The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,232 52/89 ** PARIS, FRIDAY, DECEMBER 29, 1989 ESTABLISHED 1887

Algeria ... 6.00 Dm. Israel ... NIS 3.00 Oman ... 1.000 Rials
Austria ... 22 S. Italy ... 2.000 Lire Portugal ... 160 Esc.
Bahrain ... 0.800 Din. Jordan ... 1 JD Qatar ... 8.00 Rials
Belgium ... 50 B Fr. Kenya ... Shs. 35 Rep. of Ireland 2.0 F
Cyprus ... C £ 0.90 Kuwait ... 500 Fils Saudi Arabia 7.00 R
Denmark 11.00 D Kr. Lebanon ... U.S.$1.10 Spain ... 150 Ptas.
Egypt ... E P 3.250 Libya ... L. Din. 0.60 Sweden ... 3.00 S Kr.
Finland ... 9.00 F M. Luxembourg 50 L Fr. Switzerland 2.50 S Fr.
France ... 7.50 F. Madeira ... 185 Esc. Tunisia ... 1.000 Din.
Germany ... 2.70 D M. Morocco ... 10.00 Dh. Turkey ... T.L. 3,200.00
Great Britain ... 0.65 Netherlands ... 3.00 Fl. U.A.E. ... 9.00 Dirh.
Greece ... 150 Dr. Norway ... 9.00 N.Kr. U.S. Mil. (Eur.) 90.55
Iran ... 115 Rials Nigeria ... 10.00 Naira Yugoslavia 12.00 D.

Despite Flood of New Goods, Old Faces Haunt Bucharest

By John Kifner
New York Times Service

BUCHAREST — Sacks of coffee beans and other long-unseen goods — beef, pork, chocolate bars, even oranges and, reputedly, bananas — blossomed in the stores here Thursday, belated Christmas presents of the brief, violent revolution that overthrew Nicolae Ceausescu.

Long, orderly lines of hundreds of people jammed stores in the center of the capital throughout the day for the unexpected bounty, taken from the hoarding places of the old Communist elite and the export warehouses that stored nearly all of Romania's production to be sent abroad in exchange for hard currency.

It was an extraordinary day for a people used to drab, frightened lives, chilled and made hungry on Mr. Ceausescu's orders, to pay off some $11 billion in foreign debts. The sudden cornucopia caught many unprepared; their meager mesh shopping bags overflowed with groceries.

"We haven't seen coffee for — I don't know — four years," a woman standing in one of the lines said. "I heard there were bananas, but I myself haven't actually seen any."

It is hard for a Westerner to grasp the meagerness of life here. Children who had oranges bit into them like apples.

The distribution of the stashed food marked another effort by the provisional government, the National Salvation Committee, to break with the old order.

But despite the widespread euphoria, the new government finds itself troubled by the past Communist Party connections of many of its members, including its major figure, Ion Iliescu, the president of the National Salvation Committee Council, a former secretary of the party who fell out with Mr. Ceausescu years ago and was relegated to minor roles, finally editing technical books.

It is a difficult question. In the wave of change that has swept away the postwar Communist order in Eastern Europe, Romania is unique in two senses: first in the bloodiness of its transition, and second in the total, absolute collapse of the party, which had been totally identified with the dictator himself.

With the Ceausescus' books recycled to paper, Romanian readers start a new chapter. Page 3.

The Ceausescus' villa is dripping with gold and silver. Page 3.

"Does the Communist Party exist?" said a Western diplomat. "No. It's like the snow in the summer."

In one sense, the Communist Party was simply an extension of Mr. Ceausescu's family and friends. "The top people, the real cronies, I would estimate at 50 to 100," a Western diplomat said.

In another sense, because of the pervasiveness of the party apparatus and the secret police, it was virtually impossible to play a significant role in society without being a party member. Thus, except for the young students who touched off the revolt, many, particularly the older generation, including the commanders of the army who secured it, have at least nominal Communist records.

The standards here involve degrees of courage in speaking out, and degrees of taint in getting along.

"It's sad," said a young woman at the television station, one of those who held the building through the first crucial days when the broadcasts carried the revolution. "The people who did it are so young or so tired. Now those who have been in their warm houses all this time are coming back and taking over."

The question was widely debated in factories, shops and offices as workers formed local, grass-roots chapters of the National Salvation Committee. Should the old bosses keep their jobs?

"Better to keep the acting administration," said Constantin Mateescu, a director at the national telephone headquarters. "Politics is politics, but if we change the people in administration, then we would have problems."

It was a point the new government itself tried to make Wednesday, when Cornelin Bogdan, minis-

See ROMANIA, Page 4

Amonn Ness/The Associated Press

Alexander Dubcek, center, raising his hand during a vote in Prague on Thursday that elected him chairman of the Federal Assembly.

Dubcek Elected In Prague

Reformer of '68 Named Chairman Of Parliament

Compiled by Our Staff From Dispatches

PRAGUE — The Federal Assembly elected a former Communist Party leader, Alexander Dubcek, as its chairman on Thursday, returning him to office for the first time since he was removed from power more than two decades ago.

The parliament also prepared to elect a non-Communist opposition leader, Vaclav Havel, as federal president on Friday, by erasing from the presidential oath of office a pledge "to serve the interests of socialism."

The newspaper Vecerni Praha Thursday reported that the former Prague Communist Party leader, Miroslav Stepan, has been in custody since Dec. 23 under indictment on charges of abuse of power.

Mr. Stepan was accused of overseeing police attacks on demonstrators in Prague in November that set off Czechoslovakia's peaceful revolution against its hard-line Communist leadership.

Mr. Dubcek's election, by 298 votes in favor with one abstention, marked an extraordinary reversal of political fortune for the man removed as party chief after the 1968 Soviet-led invasion ended his Prague Spring reform movement.

"I see this as a sort of continuation of the Prague Spring in 1968 and a certain moral vindication for the hundreds of thousands of its active participants," Mr. Dubcek said after the vote.

"This will become a place where the people's wishes will come true and their rights will be respected," he said of the parliament, whose work he will oversee until free elections are held by next June.

The assembly had been an obedient tool of Czechoslovakia's Communist rulers until huge pro-democracy protests forced them to hand over their guaranteed monopoly of political power a month ago.

Mr. Dubcek, 68, gained the post under an accord reached last week among the Communist Party, the opposition Civic Forum movement and other political groups.

It also provides that Mr. Havel, a liberal and a playwright, will become president.

After Mr. Dubcek was removed in April 1969, he was appointed Federal Assembly chairman for a few months, before being sent to Turkey as Czechoslovak ambassador.

In June 1970, he was expelled from the party and demoted to a forestry job in his native Bratislava, where he lived in obscurity until two years ago, when he began speaking out against his orthodox successors.

Mr. Havel, 53, will become Czechoslovakia's first non-Communist president since 1948. He succeeds hard-liner Gustav Husak, who resigned on Dec. 10.

In the presidential oath altered Thursday, language affirming loyalty to the state identified as the Czechoslovak Socialist Republic remains, although Civic Forum has suggested that in a new constitution, the word "socialist" should be deleted from the country's official title.

Mr. Havel has maintained that the word has lost all meaning over the past 41 years of one-party rule.

He is a Czech, while Mr. Dubcek is a Slovak. The accord on their election was intended to retain a traditional balance in top political posts between the two halves of the federated republic.

Mr. Dubcek was among 23 new members named by the assembly to fill seats vacated by Communists forced out by public anger.

Others included former dissidents Tomas Hradilek, spokesman of the Charter 77 human rights movement, and Charter activists Vaclav Benda and Jaroslav Sabata, who had often been jailed and harassed by police.

The assembly voted to circumvent a requirement that by-elections be held to fill the vacant seats in the assembly until the government holds free elections, which it has vowed to do within six months.

"What we are proposing here is a legislative confirmation of the political situation as seen by all political forces in the country," Josef Bartoncik, head of the small People's Party, said in proposing the measure.

He said the special measure, regarded by Civic Forum and Communists as unconstitutional, must set no precedent, and that in the future, assembly members should be chosen by the voters in democratic elections.

Communists will continue to hold a majority in the bicameral parliament, although without many of the most rigid members.

Of the 23 new deputies, only one was a member of the Communist Party. The rest were members of other, smaller parties or were unaffiliated members of the opposition.

Mr. Havel said a condition of his accepting the presidency was that Mr. Dubcek be "somewhere close by my side." *(Reuters, AP)*

After the Battle, a Cone of Silence Dissolves and Doubts Begin to Swirl

Despite Dictator's Censorship, 'Everybody Knew' of Changes

By Blaine Harden
Washington Post Service

BUCHAREST — The people here were supposed to have been in the dark. Nicolae Ceausescu and his 60,000-strong Securitate secret police sought to drop a cone of silence over 23 million people. Romanian appetites were not to be whetted by Eastern Europe's singular year of democratic change.

Television and newspapers here almost never mentioned the peaceful revolutions remaking Poland, Hungary, East Germany, Czechoslovakia and Bulgaria. There were laws licensing typewriters, stopping international telephone calls, prohibiting foreign travel and curtailing contacts with foreigners. Library books on Romanian politics could only be checked out with permission of the secret police.

Securitate agents were believed to be everywhere, tapping phones, reading letters and using special microphones to eavesdrop on people talking in the streets. When Romanian intellectuals turned around, they sometimes found someone following them. Paranoia was endemic.

NEWS ANALYSIS

"It was a fiendishly effective way of atomizing the country," a diplomat said here Thursday.

But the cone of silence never really worked.

"Everybody knew," Roxana Baban, a doctor, said. "Everybody knew from the radio."

Shortwave broadcasts from Radio Free Europe, the BBC, Deutsche Welle, Voice of America and Radio France International undermined the Orwellian repression. Romania's conspicuous silence for most of the past year was not the dismal quiet of hopelessness. Rather,

See REVOLUTION, Page 4

Skepticism on Death Toll Grows in Bucharest and Timisoara

By Mary Battiata
Washington Post Service

TIMISOARA, Romania — Strong doubt has begun to surface here and in Bucharest about the new provisional government's high estimates of dead and wounded in the 10-day revolution that toppled Nicolae Ceausescu.

In Bucharest, there were indications that estimates of up to 80,000 dead and 130,000 wounded given on Romanian television may have been inflated, while in this city, where the revolution began, there has been a public confrontation over casualties between civilian and military authorities.

Bernard Kouchner, the French minister of humanitarian aid, said he had been told by Bucharest health officials that the total number of known dead in fighting around the country over the past two weeks was 766 and that the number of wounded was 1,800.

For days, it has been believed that two dozen decomposing bodies found in a mass grave in Timisoara were the remains of anti-government protesters killed by the Securitate, the state security police. However, when a spokesman for the new local government said at a press conference that the bodies were too old to have been those of slain demonstrators, he was promptly escorted from the room by a soldier.

An army official then said that the spokesman, Petre Borosoiu, was not competent to speak on the matter. Before being silenced, however, Mr. Borosoiu added that four government planes had been used to fly the bodies of slain demonstrators from Timisoara to an unknown destination.

In Timisoara, estimates of the number of protesters killed in the Dec. 15-17 violence that sparked the nationwide

See TOLL, Page 3

Kiosk

Lithuania Picks Multiparty Way

MOSCOW (Reuters) — Authorities in Lithuania on Thursday formally launched the Soviet Union's first multiparty system, registering the northern republic's new breakaway Communist Party and the pro-independence Democratic Party.

The registration was announced two days after the Communist Party Central Committee in Moscow debated the Lithuanian decision to form an independent party. The split was overwhelmingly approved by the Lithuanian Communist Party this month as part of moves to achieve a politically and economically "sovereign" Lithuania.

General News

Bush downplays talk of a unified Germany's capital moving to Berlin. Page 3.

Manila says Senator Juan Ponce Enrile played a role in failed December coup. Page 2.

Business/Finance

Japanese buyers, eager to cash in West Germany's economic boom, poured into the Frankfurt market. Page 13.

Turner Broadcasting has filed suit seeking permission for Cable News Network to serve Vietnam. Page 17.

Crossword Page 10.

Dow Close: Up 7.90, 2,732.30

The Dollar In New York	
DM	1.689
Pound	1.605
Yen	143.625
FF	5.7725

Will Burgess/Reuters

AFTER THE EARTH ROCKED — Australian paramedics attending a seriously injured victim outside the Newcastle Worker's Club after a major earthquake struck the city Thursday. Page 4.

U.S. Troops in Panama Question An Associate of Cuban Ambassador

Compiled by Our Staff From Dispatches

PANAMA CITY — U.S. troops arrested Ambassador Lázaro Mora of Cuba and two other men outside his residence Thursday and took them away in an armored car, the ambassador's wife said.

In Washington, however, a State Department official denied the report. He said U.S. troops outside the residence asked to see identification papers of a man who accompanied the ambassador as the two left the building.

The man did not have any papers on him and the two were asked to step over to a U.S. vehicle, the official said. After talking to American personnel for several minutes, the ambassador and his companion were allowed to leave, the official said.

The ambassador's wife said her husband had been taken into custody with his secretary, and the commercial attaché as she watched on the residence's television security system.

Vessels clog the entry to the Panama Canal as full service is restored on the waterway. Page 2.

The Cuban Embassy residence has been surrounded since Dec. 20 by U.S. troops.

Banks reopened in Panama City on Thursday, the canal resumed 24-hour operations and a U.S. spokesman said some close associates of General Noriega's had left their refuge in the Papal Nunciature.

The general, who was removed from power in the U.S. invasion Dec. 20, remained inside the Vatican mission, but several of his associates left voluntarily. U.S. forces detained at least three.

"In general, the number has been getting lower and it will continue to do so," the Reverend Marcos McGrath, archbishop of Panama, said outside the nunciature.

Lieutenant Colonel Jerry Mur-

See PANAMA, Page 4

Invasion Cut an Illicit Trade Route

By Mark A. Uhlig
New York Times Service

MANAGUA — By deposing General Manuel Antonio Noriega, the United States may end up gaining important new economic leverage over Nicaragua and Cuba, diplomats and business officials say.

For both countries, the officials say, the Noriega government in Panama served as a major intermediary for evading American trade restrictions and providing access to a broad range of American-made goods, from machine parts to toothpicks.

The government's fall could thus force costly changes across the spectrum of Nicaraguan and Cuban commerce, threatening new instability in the hard-hit economies.

The new Panamanian government has made no formal decision about its ties with either country. Nor, in particular, has it decided whether it will support American trade sanctions against them. But the mere prospect of new American control over the Panamanian economy has sent shock waves through the region.

The threat of a change in Panama's economic relations has had special impact in Nicaragua, where even short-term economic setbacks could have important implications for national elections Feb. 25.

"As far as Nicaragua is concerned, there has already been a de facto break in relations," noted Juan José Medina, who edits an economic newsletter in Managua. "At this point, we can't even get our people out of the country."

Since an American trade embargo was imposed against the Nicaraguan government in 1985, Panama has emerged as a clearinghouse for Nicaragua's foreign commerce. Nicaraguan experts estimate that the government maintains 80 local front companies there dedicated to evading U.S. restrictions.

To avoid American financial sanctions, Nicaragua has also used Panama as a base for its official banking, maintaining its principal government funds there in private dollar-denominated accounts.

At the retail level, the most visible of Nicaragua's connections to Panama is its growing system of *diplotiendas*, stores that permit customers to spend dollars on high-quality American and European

See COMMERCE, Page 4

Poles Top the East Bloc for Trading Commodities — Underground

By Stuart Auerbach
Washington Post Service

WARSAW — Jacek turned the departure lounge at Warsaw Airport into a party room early one morning, passing around a bottle of Ancient Age bourbon and making new friends with every sip. As he circled the lounge, he began to focus on Hungarians heading home on the national airline, Malev.

Before the morning was over, the back-slapping, deep-voiced Pole had enlisted the director of an ethnographic museum in a small city a few hours from Budapest, two laughing college students, a family of four and a few more to carry plastic shopping bags filled with about 100 Walt Disney dolls through Hungarian customs. His own cavernous sample case contained more dolls, buried under cans of beer, the bottle of bourbon and a change of clothes.

Jacek's fellow passengers became mules in a massive black market trading operation, largely run by Poles, that moves hard currency and goods throughout Eastern Europe and the Soviet Union and dips into Greece and Turkey.

The dolls, bought for about $2 in Warsaw, will sell for about three times that in more-affluent Budapest, where traders like Jacek peddle their wares illegally on the fringes of traditional food markets. These operations have become known in Hungary as "Comecon markets," a joking reference to the East bloc economic union that is widely seen as a failure. In other places, including West Berlin, they simply are called Polish markets.

As much as anything, the proliferation of these markets in major cities and border towns in the Eastern bloc stands as a living testament to the failure of the centrally planned economies of the communist system.

This black market operation takes advantage of government subsidies and artificial exchange rates throughout Eastern Europe that put low-cost food, clothing and manufactured products on shelves in some countries but not others. It is the Eastern European version of arbitrage, playing on differences in the price of goods in various countries to make profits of more than 100 percent instead of trading in currencies or stocks as they do on Wall Street or the City of London.

It is a phenomenon that may wither away a few years from now if the countries of the region manage the difficult transformation to capitalist economies in which consumer demands find ready response. But such a transformation will take time and be uneven, leaving more than a few opportunities for the old underground system to linger.

Jacek, who declined to give his full name, said he would use money earned selling the dolls in Budapest to buy clothing and food, still subsidized in Hungary but expensive in Poland as the government there ends supports as it shifts to a free-market economy.

While many Polish traders aim to end their journeys with either U.S. dollars or West German marks — hard currencies that are readily convertible throughout the world and therefore fetch premium rates in Eastern bloc black market trading — Jacek said his trip to Budapest is worthwhile because the Hungarian forint is the closest thing in Eastern Europe to hard currency.

The Polish zloty, for instance is practically worthless because of the artificially high exchange rate set by the government that makes a one-dollar bill worth more to a Pole than $3 worth of zloties. In Warsaw or Prague, a dollar bill is the preferred method of payment if you want a taxi to wait for a few hours, a fast international phone call or a room in a filled hotel.

Jacek is plying a rather simple traders' route — Warsaw to Budapest and back. Other traders, who want dollars or marks, take far more circuitous routes that start out from Warsaw with beautiful crystal vases, Polish-made steam irons, table linens or vodka. These products are readily available and inexpensive here but valuable commodities in countries such as Turkey, which produces cheap jeans that remain luxury items in the Soviet Union. The Soviets offer gold for smuggling, caviar that can be turned into hard currency in West Germany, and low-cost kitchen appli-

See TRADE, Page 15

Ships Clog Entry To Panama Canal

160 Waiting as Full Service Resumes

By Joanne Omang
Washington Post Service

PANAMA CITY — The 160 vessels waiting to pass through the canal from large tankers and to private yachts and everything in between, clogged Panama Bay like toys in a bathtub.

"At night it looks like a city, stretching from horizon to horizon," said Edmund A. Blennerhassett, senior partner of the Associated Steamship Agents S.A., one of dozens of shipping companies that act as middlemen to get world commerce safely through.

Mr. Blennerhassett's firm normally moves 75 ships a month through the 50-mile (80-kilometer) canal — which was closed for the day when U.S. troops invaded Panama a week ago and has been operating at less than half of capacity because most of its employees could not get to work through the shooting. Now Mr. Blennerhassett has more than 20 ships waiting for passage, with more arriving daily.

"I'm not worried," he said. "The canal is very efficient, very good. Everything will just roar through once they get going."

The delay costs shippers between $10,000 and $30,000 a day in fuel and pay, depending on the size of the vessel and whether it is a U.S.-flag ship — with more highly paid American crewmen.

About 7,600 people normally work for the Panama Canal Commission, but thousands of them were still struggling to get back to work Wednesday, mostly because of U.S. Army roadblocks and military cleanup operations near the canal between Panama City and Colón on the Atlantic coast. Also, U.S. troops have been searching ships to prevent officials associated with the former leader, General Manuel Antonio Noriega from escaping on them.

Troops also sank some of the launches Panama port authorities normally use to ferry pilots to the ships or to bring sick or injured crewmen in for medical attention. "All that effectively throttled the Atlantic operation," Mr. Blennerhassett said.

Dennis P. McAuliffe, administrator of the canal commission since 1979, said 12 ships were in the canal when the invasion began at 1 A.M. Dec. 20. No more were allowed to enter, but "we moved all but one of those ships through that day, and that one was an LPG [liquified natural gas] tanker. We just didn't think it was safe."

Mr. McAuliffe said military officials called to warn him about an hour before the troops moved, but for security reasons he took no action then. Plans made long ago for securing the canal went into effect automatically and troops moved to cover the locks and dams. A half-hour after the invasion, the canal was ordered shut.

During the fighting, two canal employees were wounded, neither seriously. The wife of another employee was killed in the looting that followed. She was buried Tuesday.

The canal had operated since 1914 with only one full closure — for nine months that year, from a landslide — and only a few major slowdowns before last week. Under long-established precedent, it is legally liable only for damages ships incur when in the canal for the transit of 9-12 hours while under control of the canal commission's pilots. Delays of one or two days are not unusual.

The canal went from daylight-only to 24-hour operations Thursday and was to move ships through at the capacity rate of 40 or more ships a day instead of the current 12 to 16 or the normal 32 to 34.

Juana Anderson/The Associated Press

EXCHANGING GUNS FOR DOLLARS — Panamanians lining up Wednesday to turn in their arms in Panama City. A U.S. soldier, in foreground, checks weapons and issues receipts for payment.

U.S. Drug Agents Find Panama Data Trove

The Associated Press

PANAMA CITY — U.S. drug agents have been poring over thousands of seized documents that are providing intelligence on international drug trafficking, authorities said.

They said a major discovery was at the headquarters of Panama's Anti-Narcotics Special Force.

U.S. soldiers raided the headquarters Monday and detained three men, according to Lieutenant Colonel William Leszczynski.

Authorities reported finding weapons and ammunition as well as cocaine, marijuana, morphine and drug paraphernalia.

Colonel Leszczynski said his troops also found "electronic devices that could be hooked up to people for electric shocks."

The authorities found a room filled with immigration files of foreigners from more than two-dozen countries, including Cuba, Nicaragua and Colombia.

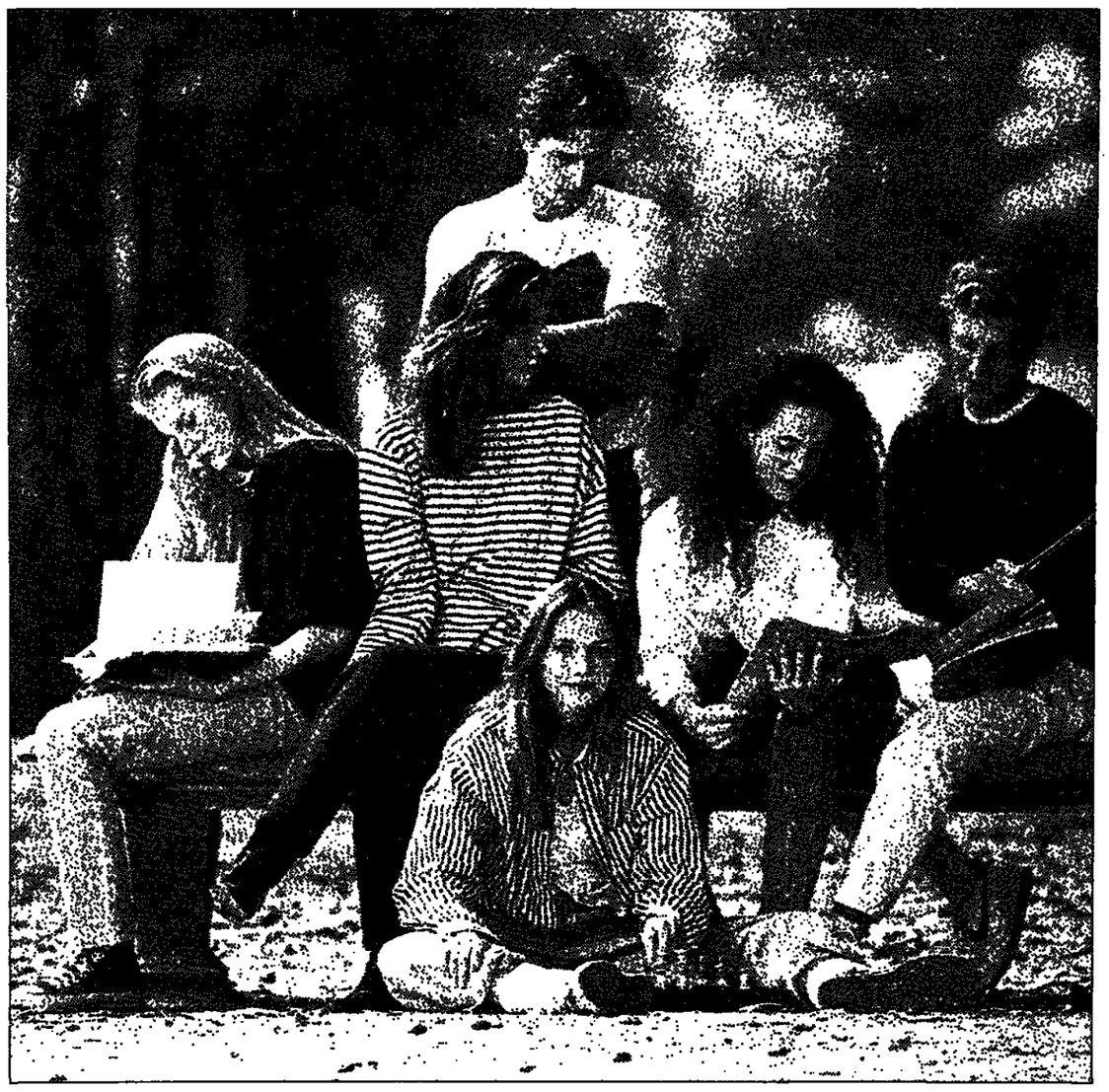
The files contained detailed information on entries and exits and each file had a small photo of the subject.

One Miami-based agent of the U.S. Drug Enforcement Administration who visited the building said the information was useful.

"This tells me who's been in an out of the country," the agent said.

"I already found some files of Colombian drug traffickers. So now I know they were here," he added.

Harry's New-York Bar ®
Est. 1911
"the Birth place of the Bloody Mary"
THE OLDEST COCKTAIL BAR IN EUROPE TM
Just tell the taxi driver "sank roo doe noo"
5 Rue Daunou, PARIS
We wish you a Happy 1990 and Decade of Cheers
Munich-Geneva-Montreux-Berlin-MS Europa-Hamburg



Let's talk about resources

Planning for the future means cultivating new skills, nurturing fresh ideas, and adapting to new environments. It means depending on people.
All of us at Deutsche Bank are busy planning for tomorrow. And our commitment to the future takes shape in how we address the manpower resources of today.
Around the world, you'll find us ready to talk business – real business – today and for tomorrow.

Deutsche Bank –
Your Partner in the World

Deutsche Bank Group

Branches, subsidiaries and representative offices in Europe: Amsterdam, Antwerp, Barcelona and more than 100 branches in Spain, Brussels, Budapest, Federal Republic of Germany with more than 1300 branches, Geneva, Istanbul, Lisbon, London, Lugano, Luxembourg, Madrid, Manchester, Milan and more than 100 branches in Italy, Moscow, Oporto, Paris, Rotterdam, Strasbourg, Vienna, Zurich

North and South America: Buenos Aires, Campinas, Caracas, Chicago, Deerfield, Los Angeles, Mexico, Montevideo, New York, Porto Alegre, Santiago de Chile, São Paulo, Toronto, Willemstad.
Africa and Middle East: Cairo, Johannesburg, Lagos, Manama, Tehran.
Asia-Pacific: Bangkok, Beijing, Bombay, Colombo, Hong Kong, Jakarta, Karachi, Kuala Lumpur, Lahore, Macao, Manila, Melbourne, Nagoya, New Delhi, Osaka, Pusan, Seoul, Singapore, Surabaya, Sydney, Taipei, Tokyo

India Toll Is Increasing Weeks After Sect Clashes

By Sanjoy Hazarika
New York Times Service

BHAGALPUR, India — Weeks after this city in Bihar State and more than 150 villages were devastated by some of India's worst Hindu-Muslim fighting, police officials are still uncovering graves from massacres that they say have left as many as 1,000 dead.

Others estimate the toll at 1,500.

About 400 bodies, mostly Muslim, have been found.

In addition, mobs armed with guns, spears, swords and kerosene bottles ransacked and set fire to the homes of 35,000 people, also predominantly Muslim, driving them into refugee camps.

Fear and tension prevail in areas hit by violence; Hindus and Muslims are afraid to travel to rival areas.

Several factors fueled the crisis: growing tension over a disputed shrine, Ayodhya, in the neighboring northern state of Uttar Pradesh; rumors that Muslims killed hundreds of Hindu students in Bhagalpur; a Muslim attack on a Hindu rally and on Hindu police and civil administrators in Bhagalpur.

Tension in Bihar has intensified since last summer; Hindus and Muslims have clashed in several parts of the state over the shrine. In India, the line between politics and religion is often blurred. The dispute over sacred ground claimed by both Muslims and Hindus is regarded as a powder keg.

For Hindus, Ayodhya is the birthplace of a god, Rama, the hero of the epic Ramayana. Hindu fundamentalists say that Ayodhya was taken from them in the 16th century by a Muslim king, who built a small mosque on the site.

News of many of the killings, which took place two months ago, was emerging only now partly because local officials suppressed it and the local government collapsed.

As a result, leading organizers of the violence have been able to evade capture.

Subodh Keshav, the new district magistrate, the top civil authority at Bhagalpur, said some 1,500 people had been arrested.

"The tendency of the police has been to suppress things," a police official said. "Information is still trickling in from all over the place; a lot of stray killings have been unaccounted for."

The violence has destroyed relations between the Hindu and Muslim communities; people say it will take years to improve.

"There is mistrust and more than the mistrust is the utter fear," said Ashok Singh, the official responsible for rehabilitating 35,000 displaced people.

Some of the most brutal attacks, which occurred between Oct. 24 and 28, went unreported until recently because of what Ajit Datt, a top police investigator, called a coverup by junior police and government officials, who sided with Hindu mobs.

The scale of the violence, scholars say, reflects the collapse of local order, especially the failure of the police in Bihar, India's most impoverished state, and the power of criminal gangs.

Manila Sees Enrile Role In Coup Bid

By Sheila S. Coronel
New York Times Service

MANILA — Government officials said Thursday they had evidence that Senator Juan Ponce Enrile was involved in a failed attempt to overthrow the government of President Corazon C. Aquino this month.

In a statement, Mr. Enrile denied the charges against him, saying they were part of "the grand designs of the administration to silence the lone opposition in the Senate."

Justice Secretary Sedfrey Ordonez said that government investigators had sworn statements of three witnesses who saw Mr. Enrile conferring at his home with cashiered Colonel Gregorio Honasan, one of the leaders of the military rebellion against Mrs. Aquino.

The witnesses were three waiters employed by a luxury hotel. The waiters said that while catering at Mr. Enrile's home on Dec. 1, the first day of the rebellion, they saw Colonel Honasan and former President Ferdinand E. Marcos's energy secretary, Geronimo Velasco, meeting with the senator.

Earlier this month, Mrs. Aquino implicated Mr. Enrile in the plot to take over her government in a speech before tens of thousands of supporters.

Mr. Enrile was once Mr. Marcos's defense secretary. In 1986, he led a military mutiny that sparked a popular uprising, which overthrew Mr. Marcos and brought Mrs. Aquino to the presidency. Colonel Honasan was for many years the head of Mr. Enrile's security force.

Military officials said the six-day military rebellion that came close to toppling Mrs. Aquino this month had civilian backing. They say investigations showed that the conspirators behind the takeover attempt included several generals, businessmen, opposition politicians, Marcos supporters and even officers of several gun clubs.

WORLD BRIEFS

PLO Limits Killings of Collaborators

JERUSALEM (AP) — The Palestine Liberation Organization's mainstream Fatah faction on Thursday called for restraining killings of suspected collaborators, a day after the beaten body of the latest victim was reported found in a cave in the occupied West Bank.

A leaflet distributed in the West Bank city of Nablus said that only the leader of the PLO, Yasser Arafat, as "president of the state of Palestine," had the authority to order the execution of suspected collaborators with Israel.

The increasing number of slayings of suspected collaborators in the two-year Palestinian uprising brought charges by Israel that Mr. Arafat ordered killings of political opponents under the guise that they were collaborators. Meanwhile, in the occupied Gaza Strip, the Israeli Army said that soldiers shot and wounded four masked Palestinians in Gaza City.

Singapore Seeks Religious Harmony

SINGAPORE (AP) — The government plans to enact laws to help preserve religious harmony among Buddhists, Muslims, Christians, Hindus and Sikhs at a time of intensifying competition for followers, a government report said Thursday.

The bill would allow the government to ban public speeches or writings by anyone deemed to be stirring up ill will between religious groups or promoting a political cause or subversive activities under the guise of religion, the report said.

The report said that retaliation, such as attacking followers or desecrating places of worship of other religions, would destroy "the tolerance and mutual trust which form the basis of Singapore society." The report also said that Singapore's social fabric would be threatened if religious groups ventured into politics, or political parties used religious sentiments to garner popular support.

Vietnam Outlaws Private Newspapers

BANGKOK (UPI) — Vietnam's National Assembly passed a press law Thursday in which private newspapers were outlawed, the Vietnam News Agency reported.

"The draft law on the press was the subject of a heated debate at the current sixth session of the Vietnamese National Assembly," the agency reported. It said an amendment to permit private newspapers was defeated, 354 to 33.

The passage of the law confirmed a recent conservative trend in Vietnam, fed by fears that the collapse of Communist power in Eastern Europe will harm communism in Vietnam.

Thai Deputy Prime Minister Resigns

BANGKOK (AP) — Deputy Prime Minister Bhichai Rattakul, a senior member of Prime Minister Chatichai Choonhavan's government, resigned Thursday, citing "personal reasons," the prime minister said.

Mr. Chatichai said that the resignation would not affect his government's stability, as some press reports suggested. 'It is normal, it is democracy," he said.

Mr. Bhichai is head of the Democrat Party, one of four parties making up the Chatichai government. He has served as a deputy prime minister since 1983, when his party joined the coalition government of General Prem Tinsulanonda, the former prime minister.

Angolan Rebels Threaten Offensive

LISBON (Reuters) — Angolan rebels threatened on Thursday to start an all-out offensive against the country's Marxist government, but they added that they would do so with reluctance and were ready for a truce.

The rebel leader Jonas Savimbi said in a statement that he was willing to sign a truce, but that outbreaks of fighting this week had forced his group, the National Union for the Total Independence of Angola, or UNITA, to step up its combat. The statement, issued in Lisbon, said UNITA "profoundly regrets" that the government "has chosen the path of war to impose its will on UNITA and the Angolan people."

"UNITA is prepared to use a defensive/offensive strategy from this moment in the whole country," the statement said, adding that "the next five days will see a fresh outbreak of war across the country." Mr. Savimbi said both sides had heavy losses in fighting from Dec. 23 to 27. An armed forces statement, quoted by the Portuguese news agency Lusa, said 69 rebels and 14 government troops died between Dec. 20 and 26.

TRAVEL UPDATE

Threat to U.S.-Paris Flight Reported

CHICAGO (Reuters) — Northwest Airlines has received a bomb threat against a New Year's weekend trans-Atlantic flight and is taking security precautions and offering passengers other flights, the carrier said Thursday.

It said Flight 51, scheduled to leave Paris's Charles de Gaulle Airport on Saturday for Detroit, has been threatened, apparently in retaliation for guilty verdicts handed down by a Swedish court last week to four Palestinians on bomb charges.

On Dec. 21 last year, a Pan Am flight was blown up over Lockerbie, Scotland, killing 270 people. Unconfirmed reports linked that attack to the accidental U.S. downing of an Iran Air flight over the Gulf in July last year that killed 290 people.

U.S. Warns on Traveling in Tanzania

WASHINGTON (IHT) — The State Department cautions Americans traveling to Tanzania that if arrested they may be deprived of U.S. Embassy aid because that country's police and prison officials are slow in notifying the embassy of such arrests.

Tough restrictions on photography — even of airports, hospitals and schools — are enforced, the department warned, and street crime continues to be a major problem in cities and towns. In addition, travelers to Tanzania should have a combination of two anti-malarial shots, started at least a week before entry and continued for at least a month after departing the country.

Road accidents in Spain have cost a record 6,004 lives between Jan. 1 and Dec. 25 of this year, 785 more than last year, the Traffic Central Board said. There were 4,962 accidents in that period, which injured 6,076 people, 3,417 of them seriously, The Board said. In 1988, 5,419 people were killed and 5,763 injured in 4,477 accidents. *(AP)*

Lufthansa has proposed building an airport near the Polish industrial city of Katowice, the news agency PAP reported Thursday. And by 1991, the airline would like to open a line between Frankfurt and Katowice, located 300 kilometers (185 miles) south of Warsaw. Lufthansa currently operates a daily flight from Warsaw to Frankfurt and a twice-weekly flight from Warsaw to Düsseldorf. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	6	43	0	32	r
Athens	—	—	—	—	na
Barcelona	15	59	14	57	cl
Belgrade	2	36	-1	30	sw
Berlin	1	34	-3	26	o
Brussels	6	43	1	34	r
Budapest	0	32	-4	25	fr
Copenhagen	3	37	1	34	o
Costa Del Sol	17	63	7	45	cl
Dublin	9	48	6	43	o
Edinburgh	6	43	0	32	fr
Faro	14	57	12	54	r
Florence	7	45	2	36	fr
Frankfurt	1	34	0	32	o
Geneva	1	34	0	32	o
Helsinki	2	36	0	32	sw
Las Palmas	21	70	16	61	c
Lisbon	14	57	10	50	r
London	8	46	7	45	o
Luxembourg	0	32	-2	28	fg
Madrid	11	52	5	41	o
Milan	5	41	-3	26	fr
Moscow	-3	26	-5	23	o
Munich	1	34	-4	25	o
Nice	12	54	3	38	fr
Oslo	2	36	-3	26	cl
Paris	10	50	1	34	o
Prague	0	32	-4	25	o
Reykjavik	4	39	-3	26	sw
Rome	12	54	1	34	fr
Stockholm	-3	26	1	34	o
Strasbourg	0	32	-1	30	o
Venice	4	39	-1	30	fr
Vienna	2	36	-1	30	fr
Warsaw	1	34	-6	21	o
Zurich	0	32	-2	28	o
MIDDLE EAST					
Ankara	—	—	—	—	na
Cairo	22	72	10	50	fr
Istanbul	—	—	—	—	na
Jerusalem	16	61	5	41	fr
Tel Aviv	19	66	8	46	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	22	72	17	63	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	23	73	fr
Beijing	1	34	-9	16	cl
Hong Kong	18	64	15	59	cl
Manila	31	88	21	70	fr
New Delhi	16	61	6	43	fr
Seoul	0	32	-6	21	sw
Shanghai	7	45	-4	39	r
Singapore	30	86	24	75	sh
Taipei	23	73	13	55	sh
Tokyo	11	52	6	43	r
AFRICA					
Algiers	19	66	7	45	fr
Cape Town	20	68	13	55	fr
Casablanca	17	63	12	54	o
Harare	24	75	17	63	cl
Lagos	30	86	23	73	cl
Nairobi	23	73	13	55	o
Tunis	14	57	6	43	r
LATIN AMERICA					
Buenos Aires	31	88	—	—	cl
Lima	25	77	19	66	cl
Mexico City	18	64	3	38	o
Rio de Janeiro	27	81	23	73	o
NORTH AMERICA					
Anchorage	-4	25	-10	14	sw
Atlanta	-2	36	-4	25	pc
Boston	-2	28	-9	16	sw
Chicago	-7	45	-9	16	pc
Denver	13	55	-8	18	fr
Detroit	-2	28	-5	23	pc
Honolulu	28	82	18	64	sh
Houston	22	72	12	54	sh
Los Angeles	20	68	13	55	pc
Miami	22	72	16	50	fr
Minneapolis	-1	34	-8	18	sw
Montreal	-10	14	-21	-6	pc
Nassau	27	81	19	66	fr
New York	0	32	-4	25	pc
Phoenix	20	68	8	46	pc
San Francisco	15	59	6	43	pc
Seattle	9	48	1	34	pc
Toronto	-5	23	-9	16	pc
Washington	0	43	-1	30	fr

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight to moderate. FRANKFURT: Foggy and overcast. Temp. 0 — 1 (32 — 30). LONDON: Partly cloudy. Temp. 6 — 5 (43 — 41). MADRID: Overcast with possible rain. Temp. 11 — 6 (52 — 43). NEW YORK: Cloudy. Temp. 1 — 3 (34 — 26). PARIS: Foggy with fair. Temp. 6 — 2 (43 — 36). ROME: Partly cloudy. Temp. 12 — 1 (54 — 34). TEL AVIV: Not Available. ZURICH: Foggy and overcast. Temp. -1 — -3 (30 — 26). BANGKOK: Partly cloudy. Temp. 31 — 24 (88 — 75). HONG KONG: Cloudy. Temp. 17 — 15 (63 — 59). MANILA: Fair. Temp. 30 — 20 (86 — 68). SEOUL: Snow. Temp. 2 — -2 (36 — 28). SINGAPORE: Showers. Temp. 29 — 24 (84 — 75). TOKYO: Cloudy. Temp. 10 — 4 (50 — 39).

هكذا منذ الأصل

Romanian Readers Begin New Chapter

Ceausescus' Books Recycled to Paper As National Library Starts to Air Out

By Blaine Harden
Washington Post Service

BUCHAREST — The English, Russian, French, German, Italian and Romanian versions of Nicolae Ceausescu's 32-volume opus, "On the Way of Building Up the Multilaterally Developed Socialist Society," are being recycled into paper on which will be printed something that Romanians might be interested in reading, according to Angela Sopescu-Bradiceni, director of the national library.

On Friday, the day the late dictator was toppled, the library began removing hundreds of books by him and his wife, Elena, from the building's third floor. The 32 volumes, each running to nearly 700 pages, contain virtually every public word uttered by the man who reigned for 24 years before he was shot by a firing squad Monday.

A fair sampling of the Ceausescu literary style may be found on page 639 of the English version of volume 30. It begins: "The visit I have paid to Somalia at the invitation of Mohammed Siad Barre yielded highly good results." A typical work by his wife, who professed to be a chemist, is "Research in the Field of the Symptoms and Characteristics of Macromolecules."

When asked Wednesday if anyone had ever come into the library and asked to read anything in the Ceausescu collection, the director of book acquisitions, Spinu Virgil, said, "Never."

But the Ceausescus' influence was more pernicious for what it kept off the shelves than for the mandate that they be stocked with expensive collections of their publications.

The library stopped receiving hard currency for the purchase of foreign books 10 years ago. Its last edition of the major international chemistry journal, "Chemistry Abstracts," is dated 1972. "The knowledge lag is 10 to 15 years" behind what is available outside the country, Mr. Virgil said.

The Ceausescus shuttered Romanians from books and their ideas in other ways. A government decree prevented libraries from owning a book published or written by Romanians living abroad.

The regime also made it difficult and risky for readers to get "sensitive" publications — about 10 percent of the books the library owns. Among those were all books and periodicals dealing with Romanian politics, extending back to the period between the world wars.

For access, a reader had to apply to the Cultural Council, a bureaucracy overseen by the Securitate, the Ceausescu-controlled secret police. The Securitate likely would scrutinize the applicant, including his personal life, and ask why he wanted to read such a book, library officials said.

"It was a very secret and very complex mechanism," said Mr. Virgil, adding that most readers, fearing the police, never bothered to ask. As a result, most of the books on the sensitive list were never read.

The Ceausescu stranglehold on reading could be broken only by those who ventured to libraries in Bucharest run by the embassies of the United States and a few West European nations. Several Romanians said this week that their favorite library was the one at the American Cultural Center.

And reading these books was not without risk. It was a crime to have unreported contact with foreigners, and a government decree prohibited university teachers from going to embassy libraries. A U.S. diplomat said most professors got around that by sending their cleaning ladies or grandmothers to check out books.

"Every single book" in the U.S. library was read widely by Bucharest's teachers, the diplomat said.

The national library may not order all Ceausescu books destroyed. "Perhaps we will keep one copy of each somewhere," said its director. "After all, we are a library."

Agence France-Presse
Petre Roman, a part of the Romanian party's nomenklatura.

Roman, a Party Aristocrat

Communism Runs in Family of New Bucharest Leader

By David Binder
New York Times Service

Romania's new prime minister, Petre Roman, rates in the Communist world as something of an aristocrat.

His father, Valter Roman, was a pre-war member of Romania's then-tiny Communist Party who fought in the International Brigades in the Spanish Civil War.

The father, a descendant of an old rabbinical family from Oradea in Transylvania, was born Ernst Neulander. He took the pseudonym Valter Roman as a young Communist militant.

He served in the Comintern during World War II in Moscow, where he married a Spanish woman, Hortensia, the mother of Petre and his sister, Carmen.

Petre Roman was born in 1946 in Bucharest at the height of his father's career.

Valter Roman was briefly chief of staff of the Romanian army and telecommunications minister until he fell into disfavor with the party's Stalinist leadership as a potential "Titoist."

He was rehabilitated in 1953 and became director of the a political publishing house.

The son's career was apparently not affected by his father's period in the political shadows.

He attended the prestigious Petru Groza Russian-language high school in north Bucharest and was later permitted to study at the University of Toulouse in France. He holds an engineering professorship at Bucharest's Polytechnic University.

It was apparently in this capacity that he came into contact with Ion Iliescu, who was named the new president of Romania Tuesday.

A few years ago, Mihai Draganescu, a mathematician and sociologist who is a member of the Romanian Academy, created an informal group in Bucharest to discuss advances in science and technology.

According to Vladimir Tismaneanu, who attended high school with the new prime minister, Mr. Roman has been a regular participant in the group, which meets every two weeks.

"It was nonpolitical," said Mr. Tismaneanu, a lecturer in political science at the University of Pennsylvania, adding that in recent years, Mr. Roman had shown an interest in environmental issues.

Mr. Iliescu also became a participant in the Draganescu circle. They are "party technocrats," Mr. Tismaneanu said.

Since Friday, when Mr. Iliescu announced the formation of the Council of National Salvation, from which the government was formed, Mr. Roman has been seen almost constantly at his side.

He is, in Mr. Tismaneanu's recollection, a man of "aristocratic bearing — approachable but cool," fluent in Spanish and French. At home he is called Pedro.

He is married to Mioara Georgescu, the daughter of a former Romanian ambassador to Switzerland who is now a radio broadcaster.

His brother-in-law is married to a daughter of Corneliu Manescu, the former foreign minister and briefly the titular leader of the provisional administration that succeeded the deposed president, Nicolae Ceausescu.

"In short, they are part of the *nomenklatura*" — the party establishment, Mr. Tismaneanu said.

In his younger days, he recalled, Mr. Roman was "close, even very close to Zoia Ceausescu," the late dictator's daughter.

Zoia Ceausescu is now under arrest.

Bush Says A Blockade Of Colombia Is Possible

Compiled by Our Staff From Dispatches

CORPUS CHRISTI, Texas — President George Bush has approved the use of the U.S. military to intercept drug transactions abroad and has made it clear that a blockade of Colombia is likely.

"We have decided to take certain options to help the countries of Latin American to interdict these supply routes," said the White House spokesman, Marlin Fitzwater. "We are anxious to help Colombia."

He was questioned on reports that the United States planned an air and sea blockade to cut off the flow of cocaine from Colombia. Mr. Fitzwater said that final details had not been worked out but that Mr. Bush had approved the outlines of a plan last week.

"I cannot confirm the details, but I can say the objectives, goals and purposes of that activity are correct," he added.

Initial reports of the air and sea blockade quoted an unidentified Defense Department official.

Mr. Fitzwater said the stepped-up military role was consistent with a pledge Mr. Bush made in a Sept. 6 speech unveiling his anti-drug plan. At that time, the president spoke of using military force against drug traffickers but was not specific.

The press secretary said the United States would coordinate its actions with those of Colombian authorities, who have declared a war against drug trafficking.

Most of the cocaine that enters the United States is shipped from Colombia.

An administration official, speaking on condition of anonymity, said, "We want to establish 24-hour monitoring" of air and sea traffic from cocaine-producing regions of South America.

Administration sources said the interdiction effort was to be included in the updated version of Mr. Bush's anti-drug strategy, to be presented to Congress next month.

An administration official said the president, acting on recommendations from the Pentagon, intended to station an aircraft carrier off the coast of Colombia.

The official said the vessel would be equipped with surveillance and interception planes.

"We're not going to be shooting anyone down," the official said, "but we want to be able to track them."

Once on the ground, alerted U.S. or foreign authorities could make arrests and seizures, he said.

The U.S. Coast Guard and Customs Service now operate an admittedly inadequate drug net over the Caribbean that uses planes and radar equipment.

By having an aircraft carrier near Colombia, authorities hope to extend and tighten the net, which officials say now snares one in 10 drug shipments at best.

The operation is certain to be a topic at a regional drug summit meeting scheduled for Feb. 15 in the Colombian coastal town of Cartagéna.

The conference is to be attended by the United States, Colombia and Bolivia. Peru withdrew last week in protest against the U.S. invasion of Panama, but it has since resumed joint anti-drug operations with the United States.

(Reuters, UPI)

The Ceausescu House: Gold, Silver, Art and a Marble Bunker

Reuters

BUCHAREST — Nicolae Ceausescu lived in a house dripping with gold and silver and packed with art treasures.

Even his anti-nuclear bunker was lined with marble.

On Thursday, Romanian authorities gave Western journalists their first view of the house since Mr. Ceausescu was deposed and executed.

The two-story, 40-room villa in northern Bucharest stands at the center of a compound of a dozen houses in which Mr. Ceausescu's ministers, generals and friends lived.

"I cannot even imagine a billionaire in the West living in such style," said Octavio Badea, a musician who has joined about 500 soldiers and civilians guarding the house.

It was briefly plundered over the weekend during battles between Ceausescu loyalists and government troops. The troops had joined a mass movement against the 71-year-old dictator, who was overthrown last Friday and executed with his wife on Monday.

The journalists allowed in on Thursday saw foreign fashion magazines and Christmas decorations littering the floors.

The Ceausescus slept in separate apartments. Elena Ceausescu's bore startling similarities to that of Imelda Marcos, unveiled in 1986 after she and her husband, the Philippines president, fled their palace.

Rows of shoes were on display, some with diamond-encrusted heels made by Charles Jourdan, the Paris couture shoemaker. Mrs. Ceausescu's fur coats, part of a wardrobe that also included hundreds of dresses, were strewn over her large unmade bed.

Mr. Ceausescu's pajamas still lay on the unmade bed he last slept in a week ago, just before he fled the uprising. Three telephones stand on his bedside tables.

"I hope one day this place will be turned into a museum of madness," said Major Stancu Valentin, who escorted the journalists.

Visitors to the Ceausescu home were met in an entry hall topped by a golden dome. Further inside the ground floor was a music room outfitted with a Vienna-made grand piano.

Each room was crammed with paintings, ornaments and gilded furniture.

A Christmas card left on display was from the Ceausescus' daughter, Zoia.

"Happy Christmas to my dearly beloved parents from your daughter Zoia," the card read.

Zoia Ceausescu was caught as she tried to flee with large sums of money. It has since been stored upstairs in the house.

Mrs. Ceausescu had been learning English. British Broadcasting Corp. English-language videotapes were scattered around her room.

Mr. Ceausescu was apparently a fan of Western movies. Throughout the house there are West German television sets on which he could watch a French or American film from a stack piled high in one room.

Warm water flowed from gold-plated taps in the Italian-tiled bathrooms.

On the terrace downstairs, where fountains once splashed, a soldier had left his dirty boots, exchanged for a pair that had belonged to Mr. Ceausescu.

Major Valentin said the Ceausescus kept a relatively small staff.

Documents in the kitchen show that Mr. Ceausescu sent unused fruit and meat back to the markets to reclaim his money.

The couple kept to a strict diet; Mr. Ceausescu's daily food intake and calorie count were specially printed out for him.

The couple and their children, Nicu, Zoia and Valentin, had access to a fitness center in the compound. It is equipped with a swimming pool, a boxing ring, a volleyball court and several tennis courts.

Eric Caillard/Reuters
A soldier stood guard Thursday amid a bedroom jumble at the house in Bucharest of Romania's former president, Nicolae Ceausescu.

China Defends Socialism Against East Bloc Changes

The Associated Press

BEIJING — Events in East Europe will not deter China from following the Socialist road, a Foreign Ministry spokesman said Thursday.

"There has never been a single social system that has not had twists and turns in the course of its evolution," the spokesman, Jin Guihua, said at a weekly briefing.

"We are well convinced that Socialism will eventually overcome the difficulties on its way ahead and continue to develop. We have full confidence in Socialism," he said.

"With regard to what impact the situation in Romania and in East Europe as a whole will have on China, I just want to say that each country has its own circumstances."

Mr. Jin's remarks were made a day after Prime Minister Li Peng said events had shown that his government was correct in crushing the Tiananmen pro-democracy movement of this past spring.

Mr. Li said in a speech that the violent suppression of what the government calls a "counterrevolutionary rebellion" had safeguarded the leadership of the Communist Party, the Socialist system and the People's Republic.

China would maintain a firm belief in itself and adhere to the Socialist direction and its open-door policy, Li said.

China has taken an outwardly neutral view of the collapse of Communism's monopoly of power in Eastern Europe.

But East European sources in Beijing said China's hard-line leaders are privately concerned with the turn of events and President Mikhail S. Gorbachev's willingness to allow radical changes within the East bloc.

TOLL: *Figures Doubted*

(Continued from page 1)

revolt have reached as high as 4,500. There were rumors that the bodies of the dead were removed by security forces before they could be counted or identified.

Timisoara's 4,500 figure was first reported by Tanjug, the official Yugoslav news agency, and was repeated by other news agencies, but doctors at city hospital here have said since that they believe "several hundred" is more realistic. Doctors also said that secret police did sweep city morgues after the shootings and took away corpses of demonstrators as well as bodies of people who had died under other circumstances.

Of the two dozen bodies found in the mass grave at a paupers' cemetery here, some showed signs of death by natural causes or bore characteristic autopsy incisions. But some were bound at the ankles with wire, others showed signs of burns from acid or other corrosive substances and still others were naked except for stockings, as if they had been hastily stripped and dumped.

One member of the provisional government said here that the corpses bound with wire may have been those of victims of pre-revolution police torture and that the security forces may have used the paupers' graveyard to bury their victims because the it has few visitors. It has been unclear who ordered the graves opened.

Doctors and other hospital personnel here have said it will be some time before the actual death toll is established. During the weekend police attack on protesters, many of those who fell were dragged into civilian cars; others apparently were picked up by security vehicles. At some hospitals, staff members were warned by police not to accept or treat anyone wounded in the demonstrations.

In Bucharest, there is also the question of the whereabouts of several hundred to a thousand bodies that nurses and doctors at Coltea Hospital in central Bucharest said were secretly hauled out of the city last Thursday. The deaths occurred when student demonstrators were shot by security police snipers and troops in University Square, doctors and nurses said.

Watch on the Rhine: Bonn Alert to Capital Gains

By Stephanie Griffith
Special to the Herald Tribune

BONN — The question, until recently heard only in jest, has now been raised with concern: In a reunited Germany, what would become of Bonn?

With talk of Berlin as capital of a unified German nation, fears have grown here that Bonn would revert to the sleepy provincial town it was before 1949, when it was chosen by Konrad Adenauer as provisional capital of West Germany.

Many of the city's officials and leading figures have scrambled to downplay the impact of any move to Berlin. "We have 300,000 inhabitants, only 20,000 of whom are federal employees who would be directly affected," said Jürgen Endemann, a member of the mayoral council that runs the city.

"At any rate, when one considers the costs involved, a move to Berlin would take many years if not decades to complete."

Unpalatable as the thought is to many city residents, West Germans have always thought Bonn too small and unassuming to be the national capital. Even its 2,000th anniversary celebrations earlier this year passed with little attention from the rest of the country.

The inferiority complex that the city has developed has not been eased by Berlin's generally being considered the most vibrant and urbane of German cities.

"Given the historical and geographic significance of Berlin, it would be understandable if it were made the capital of a reunited Germany," said Reinhardt Schwarzer, a press spokesman for the federal government. "But there's a certain logic to keeping the capital in Bonn too," he said. "The location is good, and the whole governmental infrastructure is already here."

Speculation about change comes just as a feeling of permanence was beginning to pervade the city, bolstered by an expensive, long-term construction project of federal buildings that is now in its final stages.

Real estate agents here are especially uneasy about the possible effects of reunification. "The market here is nervous, because at present it is dependent on the bureaucrats who live here," said Paul Stockhausen, a Bonn realtor.

$600,000,000
MILLION
MUST BE WON
In European Lotteries
In the next ten weeks.
Enter all of them at a penny a chance.
All government controlled. Tax free prizes payable in every country.
For FREE information write:
Winning Edge Marketing
4 Rue de la Presse,
1000 Brussels, Belgium.
VALID ONLY WHERE LEGAL.

JAGUAR CONSEIL
Merry Christmas and happy new year!
JADE
"IT'S WONDERLAND!"
2000 sq. meters of rare pine & mahogany antiques, of kilims and fine needle point carpets, armchairs & couches designed exclusively for JADE.
Santa Claus's present:
10% discount for all Herald Tribune readers*, and other surprises.

PINE AND MAHOGANY ANTIQUES, FURNITURE AND DECORATIVE OBJECTS, INTERIOR DESIGNING
JADE 71, Avenue des Ternes 75017 PARIS - Tel.: 40.55.02.19.
* Cut out this ad and bring it to the store.

Do you like to play
TETRIS

Super game from the U.S.S.R.
Played all over the globe.
Manufactured and marketed under our license.
AND WE HAVE MORE FOR YOU!
To license original Soviet games
APPLY TO:
ELORG
V/O ELECTRONORGTECHNIKA (ELORG) firma ELORGPROGRAMMA
11-A, Chaykovsky Str., 121099, Moscow, U.S.S.R. Telex: 411 385 EOT - Phone: 205-00-33

Quake in Australia Kills 11, Hurts 120

Compiled by Our Staff From Dispatches

NEWCASTLE, Australia — At least 11 persons were killed and more than 120 injured, many critically, as an earthquake measuring 5.5 on the Richter scale struck Australia's southeast coast Thursday, collapsing buildings and causing other damage in this city, 75 miles north of Sydney.

Prime Minister Bob Hawke, after visiting the scene, said: "It looks as though there could be an uncertain number under the rubble, but that won't be known for some time."

As stunned residents, their homes without electricity, gathered on darkened street corners, Mr. Hawke promised that all possible help would be sent.

"This is something new," he said. "We haven't had the experience of dealing with death and devastation from an earthquake but we will try and ensure everything is done to assist Newcastle."

The Insurance Council of Australia estimated damages at 1.5 billion Australian dollars, or about $1 billion.

The quake was felt across New South Wales, Australia's most populous state, from a 45-second rumble in outlying areas to a five-second jolt in Sydney that swayed high-rise buildings and toppled household items.

Newcastle is a major coal-mining and shipping center with a population of 500,000.

Many victims were hit by falling rubble, trapped in cars or crushed by collapsing buildings. The quake, which struck at 10:28 A.M. Thursday, was the first major temblor to strike a heavily populated area in Australia.

"It felt like there was someone under my bedroom floor who lifted the house," one resident said.

Hundreds of thousands of homes were without electricity, and phone lines to Newcastle were cut for hours. Emergency services were stretched to the limit, and some workers were airlifted from Sydney to help. *(AP, Reuters)*

Arab Media Warn of Romania Parallel

By Youssef M. Ibrahim
New York Times Service

CAIRO — The Arab press has greeted the fall of Nicolae Ceausescu with an unusual outpouring of editorial warnings that the fate of Arab dictators may resemble that of the executed Romanian president.

The bloody fighting in Romania was shown on Arab television and was reflected on the front pages of daily newspapers and in streams of radio reports, pushing the coverage of the Palestinian uprising in the Israeli-occupied West Bank and Gaza Strip to the background for the first time in months.

But the most striking feature of the reaction has been the denunciation of Mr. Ceausescu in the government-controlled Arab press and broadcast outlets coupled with a barely veiled comparison of the Romanian dictator with unnamed Arab rulers and the assertion that, after Eastern Europe and Latin America, the time has come for greater democratization in the Arab world, too.

In a front-page editorial, the Kuwaiti newspaper Al Siyassah warned that "the Middle East has seen some regimes that have destroyed their people, killed personal initiative in them and destroyed their economic resources," adding that many Arab leaders have plundered the wealth of their nations and placed rulers and their relatives above the law.

Without singling out the leaders, the newspaper's editor, Ahmad Jarallah, went on to write, "It appears that the time for punishment has arrived. The picture in Romania is painful, but it is a warning for those who take heed."

Measured against the rigid standards of censorship and government control of the past 20 years, such criticism was remarkable for its openness, severity and uncompromising tone.

"There is no escaping from democracy now," an Egyptian leftist writer and columnist, Mohammad Sayyed Ahmad, said in an interview Wednesday. "All these Arab regimes have no choice but to earn the trust of their people and to become the subject of popular choice."

In Egypt, Mustafa Ameen, a widely read Arab daily columnist, wrote Wednesday that the "death of this tyrant must be a lesson to all oppressors in the East and West that people will not forever acquiesce to tyranny and humiliation."

Arab diplomats and political affairs experts in Cairo said the warnings in dozens of newspaper editorials and media commentary were primarily aimed at the Syrian, Libyan and Iraqi governments, which are considered to be the most repressive and bloody in the Arab world.

Many of the critics said it may still take some time before a Romanian-style upheaval can occur in the Arab world, but few seemed to doubt that the rumblings of democracy were being heard throughout the Middle East.

Diplomats observed that over the past year alone, the governments of Algeria, Tunisia, Libya, Iraq and South Yemen have all made moves to allow greater political freedom.

"We are still very disorganized and we lack unity in our ranks," said Mansour Kikhia, an exiled former foreign minister of Libya who is an opponent of Colonel Moammar Gadhafi.

"But there is little doubt in my mind that the huge interest in what is happening in Romania reflects widespread Arab inspiration and hope that every dictatorial regime of every kind can and will fall."

COMMERCE: *Illicit Trade Cut*

(Continued from page 1)

merchandise otherwise unavailable in Managua.

Established as a service to the foreign diplomatic corps in Managua, the government-owned chain of stores has expanded dramatically in recent years, fueled by large quantities of dollars that are sent back to relatives from Nicaraguans who have emigrated to the United States.

With large American-style supermarkets and associated services that range from gourmet food shops to one-hour film processing, the diplotienda system is estimated to generate more than $100 million a year in sales. That sum breaks down to about $30 for every Nicaraguan — roughly one month's pay for the average worker.

The system has been a vital source of hard currency for the Sandinista government. It has provided an important, controlled means of satisfying demand for high-quality goods that cannot be produced locally. But the stores are so closely linked with Panama that checkout tellers often make change in a mixture of Panamanian balboas and American coins.

Government economists estimate that as much as 80 percent of the diplotienda system's inventory is bought directly from Panama; the country has no ready means of replacing that supply.

"We believe that if another provider is not found quickly in Latin America, which would be very difficult, it could lead to a collapse of the diplotienda," said Juan López Zeledón, president of the Nicaraguan Chamber of Commerce, which has long been critical of Sandinista economic policy.

Progovernment economists argue that Nicaragua, if it is willing to pay more, can develop supply routes through Guatemala, Mexico or South America within months. But they acknowledge that the delays involved would exhaust current inventories, believed sufficient only through late January.

They say that a resulting shortfall could pose a serious problem for the government in the February elections, which are expected to hinge on economic issues.

Foreign experts point out that any restrictions on Nicaraguan trade with Panama could have serious repercussions for government ministries and quasi-official enterprises. Many of these have developed their own wholly owned Panamanian subsidiaries to procure badly needed American goods and technology.

A strict enforcement of trade sanctions against Nicaragua could also prevent Copa, the Panamanian passenger airline, from stopping in Managua on its daily shuttle among Central American capitals, depriving Nicaraguans of their most important remaining means of regional air transportation.

But Nicaraguan officials say they hope that Panamanian self-interest will limit the willingness of the American-installed government of Guillermo Endara to accept restrictions on commerce profitable for both countries.

They note that Panama's difficult experience with American restrictions during General Noriega's rule may help to influence the new Panamanian government against enforcing similar sanctions.

5 South Africa Miners Killed

The Associated Press

JOHANNESBURG — Five miners fell to their deaths Thursday when an underground work platform collapsed at a gold mine near Westonaria, about 40 kilometers (25 miles) west of Johannesburg.

REVOLUTION: *Despite Efforts of Ceausescu's Censors, Everybody Knew of Changes*

(Continued from page 1)

it was the stillness of people paying attention.

"This autumn we listened to the radio every day and every night," said Gabriel Marcescu, 21, an engineering student at the University of Bucharest. "When the revolution happened in Czechoslovakia, I listened every hour."

Shortwave broadcasts helped shape a revolution among people who dared not even speak to each other, except in the occasional conversation stolen by two people strolling together in a park. Serious political conversations were considered too dangerous to be conducted in homes and apartments of suspected dissidents — the Securitate was believed to have bugged every room.

Romanians say that by listening to radio broadcasts they learned of the dissident writing of Doina Cornea, an assistant professor of French who was persecuted by the government after she wrote a number of rigorously reasoned and open letters that savaged the inanities of the Ceausescu dictatorship.

They learned about the six former Communist Party officials who in March of this year wrote an open letter demanding change in the regime. They learned that all the men who wrote the letter were punished for their courage. And they followed every country in Eastern Europe where the old guard Communist governments collapsed before the will of voters and demonstrators.

Translating their excitement into action, however, was another matter. For unlike all the other countries in the Warsaw Pact, the Romanians believed — correctly, as it turned out — that Mr. Ceausescu's murderous police would shoot them if they demanded change.

"We were so excited by the events in Eastern Europe but there could be no meetings in the street," said Florin Pasnicu, a journalist for Student Life magazine. "Everyone was afraid of the Securitate. We discussed all the time, when we could. We said we have to change, everyone is changing. We made all kinds of calculations. In Poland it took 10 years, in Hungary 10 months, in East Germany 10 weeks, in Czechoslovakia 10 days. How long would it take here? We did not know."

In the grassroots meetings of the Romanian Communist Party that led up to Mr. Ceausescu's ritualized crowning as president at the party congress in November, there were, for the first time, a few peeps of dissent.

Journalists here say there were Communists from factories and offices who stood up at a few of these low-level meetings and said they were against the re-election of Mr. Ceausescu.

In Romania's system, where the media played to the whims of the regime, there was no way for these tiny explosives of courage to spread. The party congress came off as the grand charade that it was planned to be. Thousands stood to speak of Mr. Ceausescu as the unparalleled hero of Romania.

After the dam burst nearly two weeks ago, when police opened fire on a crowd of unarmed demonstrators in Timisoara, Romanians here rushed to the street to chant slogans. They seemed to be imitating what they had heard over shortwave radio about the "gentle revolution" of chanting and song on the streets of Prague a couple months earlier.

Early last Friday night, in a scene that began with exultation and ended with horror, thousands flocked to Bucharest's Palace Square. They crowded between the Central Committee building, where new leaders were writing their first proclamation, and the Palace of the Republic, a place where the Securitate police had offices.

The people were there to celebrate what, as the evening began, seemed to be the annihilation of Mr. Ceausescu's power. The army had gone over to the people that morning. The Securitate had run away. The crowd sent up chants in the style of Prague, "Army With Us! Army With Us! Freedom! Freedom!"

But then, at precisely 7:05 P.M., the Securitate started shooting from the windows of the Palace of the Republic. In a bizarre scene, the people joyously chanted as Securitate snipers sprayed machine-gun fire down on them.

The army arrived with tanks and started shooting back. A full-scale urban war erupted as the people stood around and applauded. Protesters dispersed reluctantly, clearing the square only when they saw others falling.

It took five days of pitched street fighting by the army to flush out most of the secret police.

ROMANIA: *A Flood of Goods*

(Continued from page 1)

ter of state at the Foreign Ministry, told foreign reporters that politics should be kept separate from the functioning of government bureaucracy.

"Due to the conditions, we have to build a new government step by step," he said. "The old structure of the ministry is in place and they are led by the bureaucracy."

Free Romanian Television, the voice and instrument of the new government, touched on the issue of who was a Communist with a plea to the resentful population "not to endanger the revolution with acts of revenge against members of the old regime."

In its continuing uncovering of Mr. Ceausescu's excesses, the television took viewers on a tour of the huge, gaudy palace offices Mr. Ceausescu had built for himself as part of a reconstruction program called "Victory of Socialism Boulevard." For four years, 15,000 workers labored on the project, leveling about a fifth of the city, building some 7,000 rooms and offices. Thursday, for the first time, Romanians saw its soaring 27-foot ceilings, sculpted wooden doors, chandeliers and marble and gold trim.

PANAMA: *U.S. Troops in an Incident Near Embassy, Cuban Ambassador's Wife Says*

(Continued from page 1)

guia, a spokesman for the U.S. Southern Command, said that Lieutenant Colonel Arnulfo Castrejón left the mission and had been detained by U.S. forces.

Colonel Castrejón was the officer on duty at National Defense Forces headquarters when Panamanian troops killed a U.S. Marine officer Dec. 16 in one of the principal incidents leading to the U.S. invasion.

Marlin Fitzwater, the White House spokesman, said Thursday in Corpus Christi, Texas, that the U.S. position on General Noriega remained the same.

"We believe that he is, as an indicted person, a criminal and not a political refugee in the normal sense of someone who seeks political asylum," he said.

He suggested that negotiations on General Noriega, whom Washington wants brought to trial on drug and racketeering charges in the United States, remained delicate.

"We continue to make our views known, the Vatican continues to consider this matter," said Mr. Fitzwater, who was accompanying President George Bush on a hunting vacation in Texas. "And we leave it to them to work this out as they see fit."

A Panamanian official said President Guillermo Endara's government sent a letter to the Vatican asking that General Noriega be turned over.

The official, who spoke on condition of anonymity, said the Foreign Ministry had sent the letter, but he did not know whether the government asked that the general be turned over to U.S. authorities or to Panama.

A senior U.S. Embassy official said General Noriega's wife and two daughters were believed to have taken refuge in the Cuban Embassy residence.

The U.S. official, who asked not to be identified, said that he had called the Cuban ambassador on Tuesday and that a woman answering the telephone had told him about 65 Panamanians were there.

Officials said the Panama Canal had returned to its regular 24-hour schedule. The canal was closed for 48 hours after the invasion and has been gradually increasing the hours of operation since then.

Officials also also said Panama City's international airport, which has been closed to commercial aviation, will probably reopen by Saturday.

The Southern Command has eased restrictions on the movement of U.S. military and civilian personnel, allowing limited movement outside U.S. bases.

Archbishop McGrath confirmed that the papal nuncio in Panama City had given the United States authority to use troops to free any staff members held if General Noriega or his associates took hostages at the mission.

He stressed, however, that no such situation existed. Of about 20 fugitives who had fled to the mission, he said, only one had been armed, and he had handed over his gun.

The Los Angeles Times reported that it had obtained a document, signed by the nuncio, José Sebastián Laboa, and dated Dec. 26, granting U.S. troops the right to use force if hostages were taken.

The newspaper quoted unidentified U.S. officials as saying that General Maxwell R. Thurman, chief of the U.S. Southern Command, apparently had discussed the composing of such a memorandum with Mr. Laboa before it was written.

Colonel Murguia said $5.82 million belonging to General Noriega had been confiscated and released to the new Panamanian government.

It hustled to restore order Thursday, screening members of General Noriega's disbanded Defense Forces and incorporating many into a new force that includes police.

The Southern Command said all but a few hundred of the 15,000 members of the Defense Forces had surrendered or been arrested.

The Southern Command said Wednesday that 23 U.S. servicemen and two dependents had been killed and 322 Americans wounded since the invasion.

(AP, Reuters, UPI)

REAL ESTATE MARKETPLACE

REAL ESTATE CONSULTANTS

PURCHASE YOUR PORTUGUESE OR Spanish property through an offshore company. Ask a professional. Free brochure: Gouveland Group, POB 629, Gibraltar. Fax: 350-70101. Tlx: 2110 G Group GK. Tel: 350-79013 / 79038.

REAL ESTATE SERVICES

FLORIDA! Your Int'l consultant relocation/homes & condos. Please Contact Elizabeth Groth, Realtor Associate, Coldwell Banker. Tel. 813-349-4411 Fax: 813-349-8084.

REAL ESTATE FOR SALE

FRENCH PROVINCES

COTE D'AZUR. NEAR NICE. 10 km from airport, for sale by owner. Provençale style 2-level villa. Large living & terraces, fully equipped kitchen, 3 bedrooms, 3 baths, 2-car garage. Sweeping sea & mountain view. Beautiful 2,000 sq.m. garden with swimming pool. F2,900,000.- Call: 93.67.60.82. or 93.08.64.73.

FRENCH RIVIERA. Are you looking for apartments, villas, land, buildings, commercial investments? Your solution: Promotion Mozart 93 88 37 37.

FRENCH PROVINCES

CHAUMONT (52000). Residential building - 4 flats - (dining, 1 bedroom) - 4 garages - Garden - In good repair. Price: F850,000. Reply to: Box 1255, Herald Tribune, 92521 Neuilly Cedex, France.

CANNES CROISETTE, FACING SEA, selling 3 LARGE APARTMENTS, very high class, could easily be joined. Very rare opportunity. Information: Mr Covasse, Agence CIME. 93.38.99.99.

FRENCH PROVINCES

WINTER OLYMPICS '92 - Tignes. Owner sells nice studio room, good investment. N.N. Thanh, 48 rue du Montparnasse, 75014 Paris. Tel: 43 35 49 61. Fax: 43 35 01 66.

CANNES FRANCE - MAGNIFICENT flat 120 sq.m., terrace 40 sq.m., view on the bay, calm. FF 2.5 Million. Information: P.O. Box 39, CH-1092 Belmont, Switzerland.

FRENCH PROVINCES

PHIL' IMMO SELLS high class castles all over France. Sample video/: Paris tel. (33-1) 4333 2968, fax 47.89.86.50

BELGIUM

BRUSSELS NEAR EEC
2 adjacent buildings built in the 50's Prime location, Ave de Tervuren, with view on park, 5 minutes from EEC headquarters. 500 sq.m. for apartments commercial and offices. Please reply to owner by Fax (32) 2 536 86 00.

BRAZIL

RIO DE JANEIRO - BRAZIL Luxury fully furnished house with telephone, pool, garden. For sale for US$ 295,000.- Contact Mrs. Dina, Phone: (021)437.6113

CYPRUS

LUXURIOUS FREEHOLD VILLAS and apartments for sale on the beaches and hills of Cyprus. Reasonable prices, long term finance. Inspection flights, excellent telecom. Safety of investment. After sale service. Lordos Contracts, Box 1175, Limassol, Cyprus. Tel: (051) 77977. Tlx: 5136. Fax: 63143

GREAT BRITAIN

ENGLISH LAKE DISTRICT Large area of land overlooking Bassenthwaite Lake to sell for US$ 250,000.- Contact Mrs. Dina, Phone: (021)437.6113

ITALY

HIGHLY SELECTIVE And quality collection of property requiring restoration or for immediate occupation. Castles, monasteries, rustic farm houses, villages, apartments and villas for private or business use. Special commissions undertaken. Simon Foster, Lucca Tel (0583) 356151 Fax (0583) 356149.

MEXICO

CANCUN, MEXICO Condo with hotel amenities. Breathtaking beachfront 2 room mastersuite, 2 bathrooms, large terrace, air conditioning, kitchenette, pool. $125,000. 617-969-8968 S. Evans, 14 Wilde Rd. Woban, MA 01168 USA.

MONACO

PRINCIPALITY OF MONACO
SUPERB PENTHOUSE

for sale 238 sq.m. + 200 sq.m. roof garden with fully equipped kitchenette. First level composed of large living room, 4 bedrooms, 4 bathrooms, fully equipped kitchen, 2 parking spaces, 2 storage cellars.
VIEWS OF HARBOR AND SEA

For further details contact
AGEDI
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel: (33) 93.50.66.00. Telex 479417 MC
Fax (33) 93.50.19.42

MONTE CARLO

High class 180 sq.m. brand new apartment sold completely decorated and furnished, overlooking the sea and Monte Carlo. High floor in a building with park, swimming pool, sauna, air conditioning. Cellar and parking.

PARK AGENCE INTERNATIONAL
Le Park Palace
Tel: 93 25 15 00 Fax: 93 25 35 33
MONTE CARLO

PARIS & SUBURBS

PRESTIGIOUS PROPERTIES

Barbara Freling
24, 16 et 6, place Vendôme
75001 Paris
Fax 40 15 90 11

Tél (1) 40 20 96 00

BELL
GROUPE INTERNATIONAL
finds for you high quality apartments and residences, hopes to satisfy all your needs.
BEST WISHES
FOR 1990
Tel: 47 27 34 65.
Fax 47 27 16 24

NEAR BRETEUIL-DUROC-INVALIDES Modern building, 10th floor, view of all Paris. 2 terraces: 152 sq.m + 85 sq.m. on one level, with apartment 156 sq.m. To be decorated. Garage. Tel: 40.55.03.18.

IN PARC MONCEAU, Avenue Van Dick. Majestic building, 259 sq.m. apartement loft, top floor + terrace + garage, maid's room. Ready to move into. Tel: 40.55.03.18.

8th WAGRAM. 70 m. from Arc de Triomphe. 3-room apartment, 68 sq.m., 2nd floor on courtyard, calm, separate maid's room + cellar. Tel: (1) 60.12.32.58. Fax (1) 60.12.17.26.

7th. Next to Champ de Mars. Freestone building, very high class, 6th floor, lift, 93 sq.m., double reception, 1 bedroom, large entrance, bathroom leading on to terrace. Owner: 30.61.49.61.

16th BD SUCHET, Apartment for receptions, diplomat or company, 498 sq.m., can be divided into 2 units. To be redecorated. 40 55 03 18.

NEAR BLD SAINT GERMAIN Rue Cardinal Lemoine, 5th floor, beautiful building, elevator, 82 sq.m., Newly redone. Tel: 40.55.03.18.

URGENT - PARIS 16th. 100 sq.m. double living, 2 bedrooms, bright, calm, 3rd floor, possible to rent parking. Tel: 45.20.63.28 or 45.32.54.16.

16th PRED-A-TERRE. Freestone building, 3 rooms, nicely laid out. With or without repairs. Tel: 40 50 97 70 after 2pm.

CHARMING 2 ROOM APARTMENT in the heart of Paris, fireplace, balconies. Tel: 42.21.36.43 or 42.60.12.80.

SWITZERLAND

LENZERHEIDE (GRISONS)
Fabulous skiing area, beautiful high-alpine golf-course.
LUXURIOUS
9-ROOM-VILLA
Located on a peaceful and sunny, southerly slope with unobstructed view on the Engadin Alps.
4,850 sq.ft. main residence on a 3 acres estate, 5 bedrooms, 4 bathrooms, salon, dining room, spacious library with fireplace, large, modern kitchen and pantries, garage. Private road.
Swiss Francs 2,900,000.
Agence Bru, 80, Ave Charles de Gaulle, F-92200 Neuilly sur Seine, France.
Tel (1) 46 24 38 53. Fax (1) 46 24 18 32

SPAIN

KRISTINA SZEKELY with 20 years real estate experience, has a wide choice of apartments, villas, land and investments from Marbella to Sotogrande.
REAL ESTATE GUZMAN
Hotel Puente Romano - Marbella
Tel: (52) 820041 / 775061
Fax: (52) 778558

Now is the time to buy - December to March. Ref. V3/218E. Stones throw from the sea, 3 bedroom villa with large basement and garage 1170 sq.m. plot. Only Ptas 38,000,000.

CENTRAL SWITZERLAND. Villa in Alpine resort. Exceptional opportunity for non-Swiss buyer. 75 min. Zurich airport. SFr.800,000. Details: Gordon Fox 4141-941939. Tel: 4141-942638.

USA GENERAL

SOUTH FLORIDA
LUXURY
WATERFRONT PROPERTIES
TURNBERRY
WILLIAMS ISLAND
TERRACES AT TURNBERRY
THE HAMPTONS, BAL HARBOUR
& MUCH MORE!!
LARGEST SELECTION
OF RESALES
WE WILL SAVE YOU $$$
MARINA HANSEN KLEIN REALTY
Tel. 305-933-9000 Fax. 305-933-3939

NEW YORK, SENECA LAKE 1200 Foot east shoreline, 50 acres. Some owner financing possible. Contact Christopher Denton, 311 Lake St., Elmira, NY 14901. USTel: (607) 734-0661

USA RESIDENTIAL

Sutton Place South/New York/Co-Exclusive
MONOPOLIZE THE RIVER
Rare opportunity to own 3800 square feet on the premier building on Sutton Place South. The major rooms are 28x29 and 20x26 with mouldings, 14 foot ceilings, three woodburning fireplaces and unsurpassed river views.
The Halstead Property Company
Wendy Singer Spotts
212-769-3000/787-5434

MANHATTAN
Park Avenue Condominium-Low 60's. Enormous 1 bedroom. Over 1,800 sq. ft. Formal library, living room, dining room, newly renovated kitchen. Perfect for corporate entertaining. No board approval. Asking $1,950,000.
Contact owner: TEL: (212) 935-0200
FAX: (212) 935-2698 USA

MIAMI BEACH - FULLY FURNISHED condominium! Opens directly onto beach and Atlantic Ocean. One room, kitchenette, walk-in closet, bath/shower, screened porch. Swimming pool, restaurants, bar. Hotel services. Can be rented for you when not in use. $115,000. Tel. in U.S. (305) 931-7996 Fax. (305) 931-0680.

WILLIAMSBURG, VIRGINIA
Resort lifestyle on golf course, view of lake, 3 bedrooms, 2 1/2 baths, great 1st or 2nd home. $229,500. Carol Taylor USA 804-898-1004 or 874-6200 GSH Real Estate.

L.A. - WILSHIRE BVD. Elegant 145 sq.m. apartment, magnificent view, in luxury building. 2 bedrooms & den area, large living & dining, marble floor, high-tech kitchen, beautiful furniture, car. US$ 400,000.- negotiable. Call Paris (1)42.04.36.91.

USA GENERAL

EXCELLENT OPPORTUNITY For Investors. Buy condominium unit in picturesque LAKE VISTA, E. Hampton, CT. We shall guarantee two years of rental (6%). Write: P.O. Box 76, E. Hampton, CT 06424 for free booklet

REAL ESTATE TO RENT/SHARE

AUSTRALIA

BONDI BEACH. For your total accommodation needs, short or long term. Hotel, serviced apartments, flats and budget accommodation. 24 hours. Tel: 02-3650221. Fax: 02-3653404.

FRENCH PROVINCES

CLOSE TO GENEVA. Near international business park. Furnished flats. Weekly rates. Tel: (33) 50.95.30.88. Fax: (33) 50.43.76.26

GREAT BRITAIN

MAYFAIR
2 BEDS £600 PER WEEK
Various luxury flats, interior designed, bars, kitchens, fully serviced, TV, long/short lets. Excellent value.
PARK LANE ESTATES London 629 0763

LONDON LUXURY apartments in all central areas, including Mayfair + Knightsbridge. Minimum stay 3 nights, cheaper than luxury hotel. Discount for longer stays. Driver will meet your flight at Gatwick or Heathrow. M P Estates. Tel (1) 499 2154 anytime.

LONDON. FLATS AND HOUSES TO AMERICAN STANDARDS. Consult PRI. For Chelsea Tel: (01) 352 8111. For Regents Park Tel: (01) 586 9882. For Holland Park Tel: (01) 727 2233 or Fax: (01) 351 1608.

HOLLAND

We wish you all
a VERY GOOD NEW YEAR
DUTCH HOUSING CENTRE B.V.
***** Delmee rentals *****
Veleriusstr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5354

ITALY

ROME - APARTMENTS/VILLAS rent or sale in the best areas. Gesesi Real Estate. Tel: 06 - 318690 or 312336.

PARIS AREA FURNISHED

Rent a FLAT or an OFFICE
in Paris. By day or more
With all possible hotel services
Housekeeping, room service...etc
Studio up to 5 rooms,

FLATOTEL TOWER
on the River Seine,
right beside the Eiffel Tower.
FLATOTEL EXPO a few meters from the exhibition center Porte de Versailles.
For more information
Call 45 77 05 55

Embassy Service
9 Ave. de Messine
75008 Paris
YOUR REAL ESTATE
AGENT IN PARIS
45.62.30.00
FAX 42.89.21.54

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. 47 53 80 81.

SHARED ACCOMODATION 1 month or more. Nice bedroom in a large apartment near Eiffel Tower. Private bathroom. Tel: 43.06.78.79

TWO APARTMENTS TO RENT, Saint Germain des Pres and 16th. Both completely furnished. Call 60.86.38.64.

MONTMARTRE. Charming, quiet, sunny studio. Available Jan. & Feb. F3,500/month. 42 54 52 14 leave message.

REAL ESTATE TO RENT/SHARE

PARIS AREA UNFURNISHED

NEAR AMERICAN SCHOOL 140 sq.m. house for rent. Calm. F9,500/month. 47 41 35 28 or 46 02 12 30.

USA

NYC GREENWICH VILLAGE HOUSE Three-level luxury: Master suite, 2nd bedroom/den, 3 baths, dining room, fireplaces, garden/patio, security, parking. Feb-Aug sublet. $3500/mo. Tel: 212-674-0364/Fax: 212-995-3539

Place Your Classified Ad Quickly and Easily
in the
INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only):
Tel.: (1) 46 37 93 85
Tlx.: 613595, Fx.: 46375212.

EUROPE
Andorra: 21365 - 21614.
Fax: 61592.
Amsterdam: (020) 730 757.
Athens: 361-8397/360-2421.
Bergen (Norway): (05) 913070.
Brussels: 343-1899, 343-1914.
Fax.: 346 03 53.
Copenhagen: (45) 31 42 93 25.
Dublin: 797600.
Fax: 797621.
Edinburgh: 557 32 95.
Fax: 557 56 50.
Frankfurt: (069) 72-67-55.
Tlx.: 416721, Fx.: 727310.
Helsinki: 647412.
Istanbul: 1494509.
Tlx.: 26388 ODVI TR.
Lausanne: (21) 28-30-21.
Fx.: (21) 28-30-91.
Lisbon: (351-1) 247 72 93.
Tlx.: 66885 INTERO P.
Fx.: 2477352.
London: (01) 836-4802.
Tlx.: 262009, Fx.: 2402254.
Madrid: 555-3306/555-2891.
Milano: 5462573.
Stockholm: (08) 7920949.
Fx.: (08) 7920949.
Tel Aviv: 03-455 559.
Vienna: Contact Frankfurt.

NORTH AMERICA
New York: (212) 752 3890.
Toll free: (800) 572 7212.
Tlx.: 427 175. Fax: 755 8785.
Chicago: (312) 751-3477.
Fx: (312) 751-2731
Houston: (713) 627-9930.
Tlx.: 910-881-4296.
Fx.: 713-627-9191.
Los Angeles: (213) 850-8339.
Tlx.: 650 311 7639.
Fx.: 2138518537.
San Francisco: (415) 362-8339.
Fax.: (415) 362-5474.
Toronto: (416) 585-5485.
Tlx.: 06-219629.
Fx.: 416 5855275.
Honolulu: (808) 735-9188
Fx.: (808) 737-1426

AFRICA
Tunis: 710 797.

SOUTHERN AFRICA
Bryanston: 706 14 08.

LATIN AMERICA
Bogota: 236 9747 - 256 6096.
Buenos Aires: 313 33 31
Caribbean: based in Florida.
Tel.: (407) 869-8338.
Fx: (407) 869-0683.
Costa Rica: (506) 240642.
Tlx.: 1050 INCSA.
Guayaquil: 32 12 66.
Tlx.: 3196, Fx: 32 22 74.
La Paz (Bolivia): (00591-2) 359842.
Tlx.: 3252 (TESTERN).
Fx.: (00591-2) - 359293.
Lima: 417 852.
Mexico: 535 31 64.
Panama: 69 09 75.
Rio de Janeiro: 247-7016.
Tlx.: 2139986, Fx.: 2468787.

MIDDLE EAST
Amman: 62 44 30.
Bahrain: 270741.
Beirut: 341 457/8/9.
Cairo: 3499838.
Doha: 416535.
Dubai: 224161.
Jeddah: 667-1500.
Kuwait: 252-3485.
Fx.:245 24 69.
Oman: 70 80 49.
Sana'a: 272-672.
Fx.:274 129.

FAR EAST
Hong Kong: 5-861 06 16.
Tlx.: 61170.
Fx.: (852) 5-861 3073.
Bangkok: 258 32 44.
Bombay: 413 73 96.
Jakarta: 586077.
Karachi (Pakistan): 52 69 01.
Kathmandu: 221-576.
Manila: 817 07 49.
Seoul: 734 76 11.
Singapore: 223 64 78/9.
Taiwan: 752 44 25/9.
Tokyo: 504-1925.

AUSTRALIA
Middle Park: (03) 696 02 88

NEW ZEALAND
Auckland: 775 120.

USA

Forbes Lake of the Ozarks

OUR LAKELAND PARADISE AWAITS YOU

All of us have dreamlands. A special place to call our own. Safe. Unhurried. Fun, of course, but much more. A place that's unspoiled, where you and nature can get it all together.

Forbes Inc., publisher of *Forbes Magazine*, through its incredibly successful Colorado land subsidiary, Sangre de Cristo Ranches, is selling homesites on over 12,500 glorious acres of untouched land nestled on The Lake of the Ozarks in central Missouri.

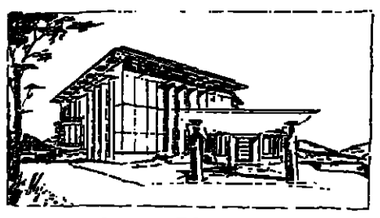
The *average* lot size of much of this land is *6 acres*, with a minimum of 3 right up to 15 acres. The price for most of these lots is $7,500, and each is *divisible* into at least 2 lots. This means that purchasers can dispose of the added lot to their children, relatives or friends. And: camping is permitted on some lots! You can purchase your homesite with 9% financing and monthly payments of only 1% of the purchase price.

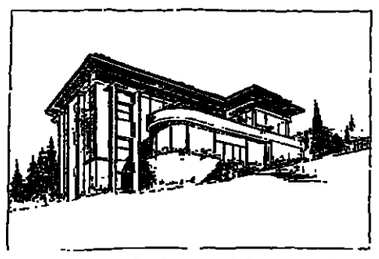
For complete information including pictures, maps, and full details on our liberal money-back and exchange privileges, please write to: Forbes Europe Inc., P.O. Box 86, London SW11 3UT England.

LONDON RESIDENTIAL LETTING AGENTS
KENWOODS
FURNISHED APTS/HOUSES
LONDON/SUBURBS
SHORT/LONG LETS
TEL: (1) 402 2271
TLX: 25271; FAX: 01 262 3750
23 SPRING ST, LONDON W2 1JA

INTERNATIONAL REAL ESTATE MARKET PLACE
appears every FRIDAY
To place an advertisement contact your nearest International Herald Tribune representative or:
Didier Brun: 1-46 37 93 82
Max Ferrero: 1-46 37 93 81
Telex: 613 595
Fax: 46 37 52 12.

BELGIUM





Belgium, Brussels' environs, unique property designed and built by the notorious belgian architect Victor Horta, on a two hectares estate. It has been completely restored.

For sales-information and complete file contact mr.Moors MCI-invest 24 hours a day - 7 days a week. 00 32 2 / 347 32 28 or 347 62 09 fax : 345 71 30

هكذا منذ الأصل

TRAVEL IN

Malaysia

Visit Malaysia Year 1990: A Cultural Calendar

Malaysia's most ambitious tourism promotion and its triumph in the development of multicultural unity both will be celebrated as Visit Malaysia Year 1990 is launched throughout the nation on New Year's Day.

In an explosion of parades, opening ceremonies, cultural shows and exhibitions, national and civic leaders will welcome the first of a projected 4.2 million foreign visitors that the year-long festival is expected to attract. Amid the thunder of ceremonial drums and clipped precision of honor guards, the exotic swirl of Malay, Chinese and Indian Hindu dancers will set the main theme of the promotion — "Fascinating Malaysia," one of the Asia/Pacific region's most vibrant multicultural societies.

The cultural spectrum of this nation of 17 million people is highlighted throughout the Visit Malaysia Year calendar of events in festivals, exhibitions and other promotions unveiling a wealth of arts and crafts, music and dance, religious observances, recreational rituals and a rich historical legacy.

February

The cultural calendar begins with the Asian Folklore Festival on February 1-7, in which Malaysian dancers and street performers will be joining those from other countries in special shows in Kuala Lumpur, Ipoh, Penang, Malacca, Kuantan and Johor Baharu. The Malaysia International Air Race, Paris-Langkawi-Paris, begins February 5 and ends three weeks later. Around 20 single- and twin-engine planes, as well as turbo-prop aircraft, will participate in the 25,000-kilometer (15,534-mile) race.

Final touches on a handmade wood carving.

From February 15 to March 15, the 50th anniversary of the Taman Negara National Park, the world's oldest jungle, will be celebrated. Traditional handicrafts from all over Malaysia will be on display, along with workshops showing how they are made, at a Handicraft Fair at Air Kerob, Malacca, on February 17-24. The exhibition will illustrate Malaysia's rich artistic heritage, with native products such as *batiks*, ornate silk weavings, silverwork, elaborate Kelantan kites and rattan and basketwork on show alongside other arts items.

The Handicraft Fair coincides with the opening of the Malaysian Games Festival (February to October) in Kota Baharu, in which one of Malaysia's most renowned cultural centers, Kelantan state, will show off its traditions and wares. Kelantan, the heart of the east coast Islamic region, is famous for its *batiks*, silks, giant bird kites, silverwork, spinning tops and traditional drums and other Malay musical instruments. It is also the home of the *wayang kulit*, the Malay shadow puppet theater.

March

Sarawak, one of Malaysia's eastern jungle states in Borneo, joins the year-long festival with the Baram Regatta on the Sarawak River at Kuching on March 10-15. Local ethnic groups, the former head-hunting Dayaks, Ibans, Kenyahs and Bidayuhs, their menfolk sporting traditional costumes and tribal tattoos, will race their longboats, recreating an era of fierce jungle warfare.

May

Kelantan state's nine-month festival joins the cultural calendar again with an International Kite Festival on May 20-27 at Kota Baharu. The huge ceremonial bird kites, virtually a symbol of Malaysia, will take to the air alongside regional examples and the latest creations from around the world.

May is also the month in which Sabah, the northern state of Malaysian Borneo, bursts onto the cultural calendar with a week-long festival of parades, cultural shows, traditional sports and the highlight of the whole show, the Harvest Festival (Kaamatan) of the elaborately costumed Kadazan farmers. Another ethnic group, the Bajaus, also celebrate their annual market festival on May 30-31 at Kota Belud — more than 70 kilometers (43.5 miles) from the capital, Kota Kinabalu — with cockfights, dancing and beauty contests. Like Sarawak, Sabah was part of the sultanate of Borneo until the British penetrated the region and negotiated colonial control. The Kadazans have traditionally been the farming stock of this region known as the "Land Below the Wind."

May sees the start of an annual cultural event of another sort at Sipadan, Sabah's oceanic island and main coral-diving attraction, and at Rantau Abang, Terengganu, high on Malaysia's east coast. Giant leatherback turtles, some of them weighing up to 750 kilos (1,653 pounds), and other turtle species come ashore to lay their eggs on the beaches in what has become a kind of festival in its own right. Special viewing tents are set up at night, with food and drink, and cultural shows will be added this year to provide entertainment as the maritime reptiles lumber up the sand under the watchful eyes of Department of Fisheries wardens.

Above: Malaysian girls wearing traditional dress during Independence Day celebrations in Kuala Lumpur; the tinseled poles are paraded during most festive occasions. (All photos by R. Ian Lloyd.)

A beach on Tioman island.

June

From June 1 to August 31, Malaysia's national religion, Islam, takes the center stage of Visit Malaysia Year with the World Islamic Civilization Exhibition in Kuala Lumpur. The festival will feature exhibitions of Islamic heritage and art, and an international seminar with delegates from 10 Muslim countries. On June 9-16, another Folklore Festival will be held in Kuala Lumpur, Penang, Malacca and Kuala Terengganu, capital of Terengganu state — this one featuring dancers and street performers from the 12 main universities of ASEAN, the Association of Southeast Asian Nations.

ASEAN is made up of Malaysia, Singapore, Thailand, the Philippines, Indonesia and Brunei; Malaysia itself is heading a second wave of nations developing toward Newly Industrialized Country (NIC) status. With its combined population of 300 million, ASEAN is expected to provide the region's biggest trade and investment opportunity of the 21st century. Its own tourism promotion campaign begins in 1992 with Visit ASEAN Year.

The focus of Visit Malaysia Year returns again to Terengganu with a National Top-Spinning Competition on June 15-17. Top-spinning and kite-flying contests are one of the traditional village recreations after the rice harvest.

Malacca enters the scene on June 23-29 with its Festival of San Pedro, celebrating the birthday of the patron saint of its fishing industry. Decorated boats and singing, dancing and feasting will be a prelude to the old Portuguese settlement's major celebration of its 600th anniversary in July.

July

The International Drum Festival of Kelantan, scheduled for July 16-22 at Kota Baharu, introduces another regional village tradition staged annually at harvest time. The giant drums of Kelantan, *rebana ubi* — made from hollowed-out logs — will be the star attraction of the festival. The thunder of drums can be heard from village to village, day and night, at the end of the harvest. In official contests, points are awarded for the artistry of timing, rhythm and style. Malacca celebrates its 600th anniversary from July 22 to August 5; the city will stage historical exhibitions, cultural shows, *silat* contests and dancing and stage performances. The social and architectural heritage of Malacca's Portuguese and Dutch history will also be on display. In Sarawak during July at the National Parks and Wildlife Exhibition, special tours will take visitors to locations like the Niah Caves, with rock drawings made by stone-age Negritoes at least 35,000 years ago.

August

If you missed the Malacca Handicraft Fair in February, National Handicraft Month begins on August 1 at Alor Setar in Kedah state, featuring a wealth of traditional arts and crafts and workshop demonstrations. Then, on August 12-18, colorful Kelantan will offer a full Tourism Week of cultural shows and traditional sports at Kota Baharu, including *batik*, silverware and other handicraft exhibitions, food fairs, kite-flying and top-spinning contests. National Day falls on August 31, and the whole country will be celebrating this, the 35th anniversary of *Merdeka* — Malaysian independence. All major cities and towns will be decoratively lighted; parades, exhibitions and other activities will mark the day in 1955 when the British flag was lowered and the independent federation came into being, led by Tunku Abdul Rahman.

A wayang kulit (shadow play) performed by a talented tok dalang (puppeteer).

September

Batik Month begins September 1 in the main center for this craft, Kota Baharu, Kelantan. Special exhibitions and workshops will be displaying and demonstrating traditional printing and dyeing techniques, along with modern *batik* fashions. For visitors to Kuala Lumpur, Malaysia Fest '90 will display the cultures and cuisines of the 13 states September 15-30. Regional and ethnic dancing, song and foods will be offered at hotels and shopping centers throughout the city. For the best displays, try the Shangri-La and Pan Pacific hotels and the capital's futuristic The Mall center.

October

The National Silat Championship at Ipoh, Perak, on October 1-7 will lift the veil on a purely Malaysian form of martial art. In ancient times, and during World War II, this defensive unarmed combat was used to maim and kill. Today, it is more like Chinese *tai chi* for two, a ballet of control and graceful poses staged to the rhythmic beat and wail of a *serunai* (flute), gongs and drums.

November

Malaysia's key rice-farming state, Kedah, stages its own Cultural Week on November 15-21, presenting cultural shows and its own version of the Malaysian shadow puppet theater, *wayang kulit*. The puppets are flat leather figures with a filigree of holes, and it is the shadows, thrown by a hurricane lamp onto a blank screen, that are the characters of the plays. These shows are one-man performances, each presented by a *tok dalang* ("man of mysteries"), the most skilled of whom can manipulate up to 30 characters in one show, accompanied by traditional music.

December

Visit Malaysia Year 1990 draws to a close with another burst of *silat* — this one an international contest, the Malaysian Silat Open Championship in Kuala Lumpur on December 1-7, at which the top Malaysian players will be pitting their skills against participants from 15 countries. The island of Penang will round off the national festival with its own month-long celebration.

This advertising section was written by Derek Maitland, publisher and editor-in-chief of The Pacific Traveller.

Sports Events

January

Monsoon Challenge International Board Sailing Regatta, January 20-28, at Balok Beach, Kuantan, one of the world's 10 best windsurfing beaches.

March

Third Malaysian Bowling Festival, March 1-25 at Petaling Jaya, Selangor, with 600 international participants. The resort island of Langkawi, famous for its adjacent group of 99 smaller islands, stages a recreational festival on March 10-16 featuring sailing races and water-skiing championships.

April

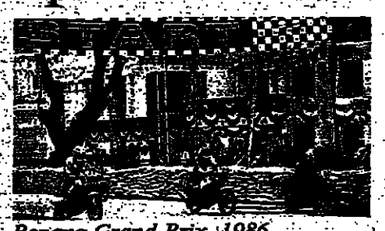
The Kuala Lumpur International Marathon on April 8 is expected to attract 10,000 entrants from all over Asia and around the world. More than 300 competitors from Asia will be taking part in the Malaysian Open Fencing Championship in the national capital.

May

Penang's International Boat Festival is scheduled for May 19-20, with teams from 17 countries taking part.

June

The world's top five hockey nations will be competing in the Sultan Azlan Shah's Cup International Hockey Tournament in Kuala Lumpur and Ipoh. Meanwhile, the Second Trans-Borneo International Rally gets under way in Sarawak, with drivers crossing 1,990 kilometers (1,240 miles) of jungle terrain all the way to Kota Kinabalu, Sabah.



Penang Grand Prix, 1986.

July

The 11th World Women's Basketball Championship on July 11-22 in Kuala Lumpur and Kota Kinabalu is matched by the Penang Grand Prix, featuring local and international drivers, on July 16-17. On July 28-31, the beautiful coral-fringed island of Tioman hosts an International Regatta.

August

International and Asian runners take to the streets again for the NIKE International 10-Kilometer Race in Kuala Lumpur.

September

Regional and world-class competitors take part in the Penang International Triathalon on September 2. On September 3-4, climbers flock to Mount Kinabalu in Sabah for the Malaysia Airlines International Climbathon — a race up and down the 4,040-meter (13,128-foot) mountain.

October

The World Powerboat Grand Prix, the grand finale of the world championship season, takes place in Penang.

November

At Shah Alam, Selangor (Kuala Lumpur), the top international motorcyclists clash in the World Superbike Challenge on November 1-4. This month also sees more than 2,000 participants from all over Asia competing in the 6th Asian Veterans Athletic Championship in Kuala Lumpur.

December

The southern state of Johore and its Pasir Gudang international auto racing circuit provide the setting for the final sporting event of the year, the Johor Grand Prix Formula III.

For more information, contact the Tourist Development Corporation of Malaysia, 24th-27th floor, Menara Dato Onn, Putra World Trade Center, 45 Jalan Tun Ismail, Kuala Lumpur 50480. Telephone: 3-2935188; Fax: 3-2935884.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Judge China on the Facts

Whatever happened to the uproar over China? It has all but disappeared in the new preoccupation with events in Panama and Romania. Yet the questions endure, and President Bush's recent remarks show that he still doesn't understand his critics.

He seems to think they dispute his personal familiarity with China, challenge his prerogatives of office or are irrationally hostile — "using this fantastically, diabolically anti-me language," he said last week. What Americans across the political spectrum have been trying to convey is something quite different. It is not that they are "anti-me" but pro-freedom.

Upholding freedom is America's most important interest and value, especially in this year of democratic revolution. The president's narrow focus on realpolitik, and on himself, demeans it.

Americans have been thrilled by the casting off of totalitarian regimes in 1989. This spring, equally momentous changes seemed under way in China. Chinese democrats might have succeeded, too. But they were thwarted by desperate old-line Communists who did not mind shedding rivers of blood and who calculated that the world would swallow their brutality without imposing real costs. Regrettably, they calculated right about George Bush.

But most Americans feel differently, for reasons of sense as well as sentiment. China's rulers are old, isolated and regressive. Even as Mr. Bush predicts redeeming results from his initiative, Beijing has formalized its abandonment of economic reform and further tightened the repressive screws. China's condemnation of Mikhail Gorbachev for stirring democratic change in Eastern Europe suggests grim days ahead.

The administration is right to insist that the United States nonetheless needs to maintain a dialogue with China's present leaders. They still command both a nuclear arsenal and the destiny of more than a billion people. But sensible diplomacy does not require a public blessing of Beijing.

In June, the president's failure to articulate fully the public's horror over the massacre made it harder for him to contain pressure for stronger sanctions. And revulsion at the spectacle of U.S. diplomats toasting the butchers of Beijing will make Congress even less willing to defer to administration assurances of good things to come.

Mr. Gorbachev's foreign policy revolution has transformed the strategic triangle that once justified giving China the benefit of doubt. The tragedy of Tiananmen Square has led Americans to revise their perceptions of Beijing's good will. And the upheavals in Eastern Europe show how quickly yesterday's persecuted democrats can become tomorrow's statesmen.

Basing China policy on long-standing personal ties with leaders like Deng Xiaoping, now an old and bitter man, requires collaborating in his shame. Better to follow the advice Mr. Deng gave when he was in his prime: Seek truth from facts.

— THE NEW YORK TIMES.

Time to Rethink COCOM

Rebuilding Eastern Europe's economies is going to require a lot of chips. Sophisticated semiconductors have become indispensable to modern commerce. All of the Eastern European countries desperately need, for example, adequate telephone service. But modern phone systems need equipment that is on the COCOM list.

Seventeen advanced countries — most of NATO plus Japan and Australia — have an agreement not to sell certain technical equipment to the Soviet Union and its allies. They have set up the Coordinating Committee for Multilateral Export Controls, to keep a list of the forbidden items. Even in these days of relaxation and good feelings, technology of strategic importance ought not be sold to just anybody. The quarrel is about precisely what should be on the list and how far it should be allowed to reach into civilian technology.

This quarrel has been going on for a long time. The Europeans believe that the United States is unfairly and unnecessarily restrictive. The U.S. Commerce Department has fought for years with the Defense Department, which has repeatedly wanted to apply COCOM sanctions broadly, even to technologies that are familiar throughout the world. These disputes have suddenly become much sharper with the new opportunities to help Eastern Europe.

It is not only telecommunications that is involved. All of the Eastern countries are struggling to organize modern banking systems, but banking as it is now practiced requires powerful computers that are on the COCOM list. As for transportation, high-speed rail lines have chips embedded in the rails to control the signals. Those chips are also on the list. Much of the diagnostic equipment routinely used in Western hospitals cannot be shipped to Poland because it contains certain chips that the Defense Department argues might be put to other uses.

As for fairness, the COCOM list prohibits sending equipment to Poland or Hungary that can be legally sold to China. Americans explain this anomaly as merely another manifestation of the sentimental tilt toward China. Europeans take a less benign view. They see it as a pattern of loose rules on trade with China, where American exporters are on the inside track, and tight rules in Eastern Europe, where the Western Europeans have the advantage.

To let COCOM collapse would be a dangerous mistake. But the list will be effective only as long as all the advanced countries support it. If the United States persists in restrictions that the other democracies consider unreasonable, they will abandon COCOM, and the list will become irrelevant.

— THE WASHINGTON POST.

Why Excuse El Salvador?

The Salvadoran Army remains the prime suspect in the November murder of six Jesuit priests, a cook and her daughter. Warning signs abound that the Bush administration is more eager to ease pressure on the Salvadoran government than to bring the killers to justice. This does no favor to President Alfredo Cristiani, and seriously misreads American opinion.

The slaughter of the priests does not excuse violence against civilians by Salvadoran guerrillas. Nor would most Americans welcome an insurgent triumph. But it is a dangerous leap to conclude that resisting the rebels justifies making common cause — or appearing to make common cause — with killers on the far right.

Appearances already are disturbing. A Salvadoran cleaning woman is the key witness linking the crime to the Salvadoran Army. Brought to Miami for interrogation, she was treated as a criminal, according to American Jesuits and a leading human rights group. Not so, says the Justice Department: the woman was not mistreated, and U.S. agents did not directly question her.

Yet the Justice Department concedes that "witnesses" from the FBI and the State Department were on hand as the woman and her husband, a baker, were questioned. The chief interrogator was the notorious Lieutenant Colonel Manuel Antonio Rivas, chief of El Salvador's torture-prone Special Investigative Unit. Under the circumstances, what was a terrified woman to think? To all appearances, federal agents were the approving partners of the very Salvadorans most disposed to discredit her testimony.

As this was happening, El Salvador deported a young American church activist who had been charged with concealing a guerrilla arms cache. No court determined her guilt or innocence. Yet the White House spokesman remarked, "There are indications of her involvement, that's for certain." Why does the normally careful Marlin Fitzwater feel free to sound like judge and jury?

His sarcasm is of a piece with the protective diplomacy of the U.S. ambassador in San Salvador, William Walker. Though he came to his post with a reputation as a human rights advocate, Mr. Walker has yet to reflect American outrage over the killing of priests and harassing of church workers.

Asked if the Salvadoran government should be held responsible for human rights crimes, he replied: "Management control problems exist in a situation like this." He added: "I really think that President Cristiani is under a barrage from all sides and all sorts of events. I think some things are happening that he would prefer not to happen."

Some wrongs call for a roar of protest. Mr. Walker, a decent man, offers only a bureaucratic peep.

— THE NEW YORK TIMES.

Other Comment

Ethiopia's 'Strategic Famine'

Ethiopia is once again besieged by a serious famine. It may soon become worse than the 1984-85 calamity that captured the world's generous attention. Four million human beings are at risk. Most of them live in the rebellious provinces of Eritrea and Tigre.

Both provinces have waged wars of secession from Ethiopia for several years. The hunger that now afflicts Tigreans and Eritreans is mostly the result of a deliberate Ethiopian government strategy. That strategy was conceived by the Ethiopian strongman, Mengistu Haile Mariam.

By preventing relief supplies from reaching Tigre and Ethiopia through roads under the control of the Ethiopian government, Colonel Mengistu has brought Tigreans, Eritreans and the inhabitants of other northern provinces to the edge of starvation. His abhorrent tactic must be denounced as loudly and indignantly in Moscow as it is in Washington.

The Soviet Union, which still pays most of the bills in Ethiopia — especially bills for the interminable war — has considerable influence. Moscow should urge the colonel to reach an agreement with the rebels that allows food convoys to get through.

The "strategic famine" is a sin against mankind. Like the 1984 famine, it merits the arousal of millions of appeals asking Colonel Mengistu to lift his hateful siege.

— The Miami Herald.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Krumpuhl, 50 Gloucester Rd., Hong Kong. Tel. 5-8610616. Telex: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1989, International Herald Tribune. All rights reserved. *ISSN: 0294-8052.*

The Great Dictator Wrote His Own End

By Meg Greenfield

WASHINGTON — Maybe the image of Nicolae Ceausescu that will linger in the American mind — if indeed any does — will be that of his mortified flesh, the Romanian dictator left to lie there on the pavement, bloody and disheveled, for one last photo opportunity.

But for me, the telling imagery had come the week before. It was the TV film of Mr. Ceausescu on the balcony of the palatial building, speaking confidently at first to what he took to be a properly controlled, cooked-up rally of support and then letting his face betray, in sequence, bafflement, consternation and fury as he perceived what the crowd was chanting.

It was, of course, as we now know, chanting "rat" and "death" and things like that. Shortly, the furious man in the little fur hat had vanished, and we were to hear the heavy, improvised, unspeakably comic strains of martial music being blasted out over the Romanian airwaves.

I met Mr. Ceausescu once, in Bucharest in 1977, and the reason this Charlie Chaplin-Mel Brooks-Peter Sellers-style conclusion to his career so took me is that it validated my impressions from that earlier time. The balcony scene with its changing crowd grumbles and changes of facial expression on the part of the self-described "Genius of the Carpathians" was cinematic and farcical.

The man's handiwork was not funny; it was monstrous. But his public style was somehow out of "The Great Dictator," and you knew — or at least you hoped — that he would eventually receive cinematic justice, by which I don't so much mean the gory end as the humiliating last act on that balcony.

When we were in Bucharest everything seemed to have this odd, satirical-film-about-a-dictator quality to it. Our pace was to be speeded up or slowed down according to the mood and whim of the great man.

On a day when our interviewing group had some free time we were informed that we had been granted an opportunity to spend it on a lovely day trip to "see" Bulgaria. We were shepherded into our cars, fitted out with a sizable police escort and sent off on a screaming dash down endless miles of rural road — at the end of which we were rewarded with the sight of a bridge, a small grayish river and some woodland on the other side. That, we were told, was Bulgaria. Then we came back.

Or, when things were not put on comical speedup, they could summarily be called to a halt. Our meeting with Mr. Ceausescu having been fixed for 4:30 P.M. one day, we were denied a request to set forth early, at around, say, 4:00, so as to be sure to be on time. We would start, we were instructed, at 4:15, or was it 4:12?

Whatever it was, about a block from the palace our drivers suddenly detoured around a block, pulled up to a curb and stopped. We were informed that we had been about to commit the evidently unpardonable sin of arriving one minute early at the palace drive, so we would wait exactly one minute and then proceed.

The other large aspect of film farce about the scene was the casting. Who found those people? There were no screen credits rolling by when we left, but there were indelible memories.

One day we were taken on a visit to an official newspaper. We were seated in a row across a large board-room table from a row of portly old people, who, honest to God, looked just like a photo of a politburo reviewing the May Day parade of 1958. There was no evidence of a newspaper operation anywhere to be seen. To our discomfiture they kept referring to us and them as "we journalists."

A high point came when, having learned that I had something to do with the letters page of my newspaper, they waxed enthusiastic about the great social and political value of letters to the editor.

This, it turned out, was not that letters may vindicate, entertain, correct or simply start an argument, but rather that they were vehicles of complaint about the socialist derelictions of various workers, tenants, supervisors, people who, upon publication of the charges against them, would be given a fixed number of days to rectify their ways — or else.

The cops looked like movie cops. At a synagogue on Friday night, where a remnant congregation of frail and aged Jews who had survived 40 years of central European horror conducted their services, the police spies were a large, ostentatious presence. They moved about looking, listening, taking notes and making sure no one mistook who they were and whose business they were doing.

The vast, glittery hall into which we were finally shown when the big moment came was most royally decked out. The seating was formal. He and we all sat more or less facing the same direction, looking outward to this great expanse of room, so that we would have to turn sideways to address one another; and in a row going down each side of the room were seated many unidentified aides.

In this setting — I thought of the great halls in which Groucho had held forth as leader of Fredonia in whatever that movie was — Mr. Ceausescu complained of his treatment by the West. This was a period in which the Romanian dictator had done and was doing the United States some good in its transactions abroad, especially with the Chinese, and had been constructively involved in Arab-Israeli affairs. He was defying Moscow on his own foreign policy and had earned the admiring sobriquet in the West of "maverick."

Why then, he wanted to know, was the U.S. Congress being so beastly as to press him on these infernal human rights issues? There was noise at that time of taking away his most-favored-nation trade status. We raised questions about his persecution of religious and ethnic groups and his repression of dissent.

"You will not find here in Romania the type of freedom that exists in the United States," he said. "I have heard that a demonstration of former Nazis was permitted there under the constitution. We do not regard this kind of freedom as superior. ... We are not going to allow such freedoms here."

And again, the familiar plaint: "We are not shunning discussion or even a confrontation of views on the fundamental problems that separate the existing social systems. But we believe that the priority at present is to do everything we can to find further ways of cooperation."

In fact, Mr. Ceausescu killed himself. He choked on his own arrogance, greed, and unimpeded ascent to what seemed and, for a while was, absolute power.

There was a time, long since past even when we were there, when a couple of tablespoons of human rights might have helped to cure what ailed him. But by the time he headed for the execution squad, he had lost any capacity he might have had to see and hear what was really going on around him.

He was thus "protected" and thereby exposed to danger as these bozos almost invariably are. All that bowing and scraping and running around and speeding and slowing the clock to spare him or please him had its toll, not just on his thousands of victims but ultimately and satisfyingly on the man himself.

Mr. Ceausescu's expression of belated comprehension of what the crowd was saying that day and his sudden whisking off the balcony and into oblivion was a perfect metaphor for a political murderer's downfall. That is where the movie really ended.

The writer is the editorial page editor of The Washington Post.

Now Poland Learns to Roll With the Punches of Partisan Politics

By David S. Broder

WARSAW — For better or worse, real politics is coming to Poland.

After the surge of national unity that broke the grip of the Communist Party last summer and installed the Solidarity-led coalition government, the natural forces of political rivalry are beginning to surface.

For an American, visiting Poland this winter is like traveling backward in time to the days when Thomas Jefferson organized our first partisan politics under the disapproving gaze of President George Washington. For the Poles involved, it can be a wrenching personal experience. That they are bearing up with a certain good humor augurs well for the political stability that Poland so desperately needs as it tries to rescue its ravaged economy.

I saw an example of this adaptive ability the other day in Lodz, when the Solidarity-appointed mayor, Waldemar Bohdanowicz, a well-paid trade representative for a West German chemical concern until two months ago, conducted the second neighborhood meeting in his undeclared campaign for next summer's election.

For 90 minutes, he endured relentlessly picayune questions about such issues as price-gouging coal dealers and rude landlords.

"I find it rather depressing," he said later, "that they want me to solve such problems for them." He added that he had changed his home telephone number to escape constituents' calls after two weeks in office. But, like any good politician, he told his voters he loved the burdens they put on him. "Problems stimulate me," he said. "I sleep four hours a night."

Even more reassuring was the way a man named Josef Slisz handled his first political rebuff. When he organized a 47-day farm strike among his neighbors in 1980, Mr. Slisz was no politician. Today, he is.

A giant of a man, now 65, obviously uncomfortable in the ill-fitting blue suit he wears as deputy speaker of the Senate, Mr. Slisz found himself under attack earlier this month at the convention of the Rural Solidarity movement he helped found. His crime, said a Senate colleague, Gabriel Janowski, was being "too lenient toward the government."

The issue was familiar: a guarantee of parity prices for farmers. Mr. Slisz's idea of tying the price of the milk that farmers sell to the price of the oil that they buy had been rejected as inconsistent with the free-market principles of the government's economic-reform plan.

Mr. Slisz was sore. "They are pointing to the window and telling the farmers to jump," he said, "but they don't know how far is down." But in the end, he made clear, he was not prepared to force the issue to a showdown. "If the plan is completed with some adjustments, I will back it — and try to explain it."

That stance won him praise in the legislature, where less pragmatic rural politicians came close to derailing the whole economic plan. But it was not popular at the Rural Solidarity convention. In fact, it cost Mr. Slisz his job as party chairman, although he remains a Senate leader.

In a tale that any U.S. Democratic Party "regular" who confronted the George McGovern forces in 1972 would recognize, Mr. Slisz said: "Many young people came to our convention for the first time. Their attitude was demanding. The populist slogans drew the greatest applause, but as a serious man, I would not fill my speech with demands the state cannot fulfill." Fine sentiment, but he was soundly beaten by a rival more ready to sing the popular tune.

Mr. Slisz told the story, not with bitterness, but with the same wry amusement that Tip O'Neill used when he said in 1972 that he and his slate of Ed Muskie delegates had been defeated in Cambridge, Massachusetts, "by the cast of 'Hair,'" meaning the pro-McGovern Harvard twerps. "It happens all over the world," Mr. Slisz said of his unsealing.

Indeed it does, but the splintering of Rural Solidarity is part of a pattern of political cleavages, which worries Lech Walesa and others trying to sustain support for the coalition government of Prime Minister Tadeusz Mazowiecki. Last week, Mr. Walesa even met publicly with a reform-minded aspirant for the leadership of the Communist Party and asked his help.

This solicitude toward former foes has a purpose. Though shorn of legitimacy and ultimate power, the Communists still run the vast bureaucracy of government and industry.

Odd as it may seem, Mr. Walesa and others have come to realize that they cannot let the current structure collapse until they are ready to replace it with something else.

"No matter what we might think about the old pattern of a party-controlled state," Jacek Maziarski wrote in Solidarity Weekly, "one thing is certain: It created a solid wall for independent movements of all hues to lean on. The crumbling of that wall forces Solidarity to reconsider its responsibilities. ... Do we have an idea for a new structure that would guarantee the stability of the state? ... Do we have the right people?"

The answer is that diverse elements of Solidarity have ambitious people with widely different views who are only now beginning to test their ability to mobilize constituencies. That is why politics is busting out all over.

The Washington Post.

A Hand to the Homeless Would Bridge the Gap

By David A. Singleton and C. Benjie Louis

CAMBRIDGE, Massachusetts — As interns at the Legal Action Center for the Homeless last summer, we helped staff the legal clinics that it runs at soup kitchens in Manhattan. As we entered a clinic one day with our white co-workers, the volunteer doorkeeper and ticket taker abruptly stopped us and shouted, "Get to the back of the line!"

Because we were black, he assumed we were homeless. His reproach first made us angry, but then it set us thinking. Our thoughts turned to other incidents in which assumptions were made about us because of the color of our skin, and to the hurt those incidents caused. Our thoughts also turned to our own pre-summer assumptions about the homeless.

We saw the homeless everywhere: in the streets, on benches, on doorsteps and in subways. The people we saw often scared us: Many were filthy, some seemed violently disturbed, others panhandled aggressively and a few sat eerily silent, withdrawn from the world.

While these haunting images often evoked sympathy within us, we also found it difficult not to blame the homeless for their plight. We felt righteously indignant when we heard stories about families who had squandered their rent money on drugs and alcohol, or about able-bodied homeless men who turned down job offers.

Our ambivalence was heightened by the bond we shared as black people with many of the homeless, since nearly 90 percent of those in public shelters are members of a minority. We had a difficult time bridging the gap between sympathy, which keeps the homeless at arm's length as objects of pity, and the deeper empathy that would allow us to pull them close and give them support.

At the Legal Action Center for the Homeless, we discovered ways to bridge that gap. We discovered them in honest, heartfelt conversations that revealed the real people behind the prejudices and stereotypes.

We met individuals with extraordinary backgrounds: a Broadway playwright who fell on hard times, a highly decorated World War II veteran who lost a battle with alcoholism and an ex-professional basketball player who gambled his money away. We spoke to pregnant women who lost the race to stay a step ahead of the housing marshal, students trying to study in noisy shelters and families working to save enough money for an apartment.

Obviously the homeless need affordable housing, job training, good jobs and better educational opportunities. Yet, the most valuable insight we gained from our work is that they need to be told, by word and deed, that they are part of the community.

Our empathy is less than perfect, for we cannot know what it is like to be homeless. But as black people, we do know how it feels to be the victims of prejudice: It hurts deeply. Fundamentally, there is no difference between the shocking racism that blacks experience and the prejudice that the homeless face daily.

We realize that some New Yorkers treat homeless persons with dignity and respect. Those who do not should re-examine their attitudes and beliefs. The next time they pass homeless people, they should try to picture being in their shoes. They should imagine the pain and the loneliness, try to feel the sadness, or even the anger, of being avoided or stepped around as if they were rotting garbage. They should listen with a homeless person's ears to the chidings of a self-righteous passerby. Most of all, they should think how they would want to be treated.

The writers, both law students, contributed this to The New York Times.

Cambodia: The Talks Must Be Revived

By Michael Leifer

LONDON — One reason for the failure of the conference on Cambodia in Paris last August was the refusal of governments in Phnom Penh and Hanoi to countenance a United Nations role in verifying withdrawal of Vietnamese forces. Phnom Penh and Hanoi objected to UN involvement as long as the resistance coalition government of Democratic Kampuchea, with Khmer Rouge participation, occupied the Cambodian seat in the General Assembly.

An Australian initiative taking up a proposal by Representative Stephen Solarz, a Democrat of New York, for an interim UN administration for Cambodia to prepare the country for free elections has attracted at least some positive response.

Hun Sen, prime minister of the Phnom Penh government, recently announced that he was willing to discuss the proposal, which also suggests that the Cambodian seat in the UN be declared vacant. Mr. Hun Sen said that provided the resistance coalition ceased to represent Cambodia, the United Nations could play a role "in controlling and supervising the implementation of the agreement and general elections in Cambodia."

But the tripartite Cambodian guerrilla alliance has not reacted so enthusiastically to the plan. And it is far from clear that Mr. Hun Sen is ready to agree to dismantle his government, a move sought under the Australian proposal and a long-standing demand of the resistance coalition and its backers, including China and the Association of South East Asian Nations.

The ambiguous response of Mr. Hun Sen reflects the acute difficulties facing his government. Its external support from Soviet bloc nations could crumble overnight with the cataclysmic changes that are sweeping the communist world.

Internally, its position is uncertain. Khmer Rouge guerrillas are penetrating into the heartland of Cambodia while corruption in Phnom Penh weakens the government.

The proposal for a UN interim administration is not unprecedented. An example in Southeast Asia was the transfer of Dutch to Indonesian jurisdiction in the western half of the island of New Guinea, now Irian Jaya, in the early 1960s. In that case, a UN role followed a political settlement worked out with U.S. mediation.

The Australian proposal for Cambodia is an attempt to overcome the problem of power sharing between the Phnom Penh regime and the three resistance factions, including the Khmer Rouge. Its terms, however, are likely to prove generally impractical, partly because of the provision that the Cambodian seat in the United Nations be declared vacant.

The Nonaligned Movement adopted the vacant seat formula for Cambodia in 1979. But that practice has been resisted by the United Nations and would require a change in the procedural rules of the General Assembly, which does not make any provision for a vacant seat. UN rules stipulate that where representation is disputed, it remains with the incumbent party until an appropriate vote transfers the seat.

Another difficulty with the plan put forward by Mr. Solarz and the Australian government is the cost of financing a UN interim administration in Cambodia. It would require elaborate peacekeeping machinery as well as extensive administrative resources.

Such an operation would call for considerably more manpower that the 300 bureaucrats suggested by Gareth Evans, the Australian foreign minister. It would also carry the risk of heavy casualties unless all Cambodian military groups agreed to be disarmed in advance.

Establishment of an interim administration also will depend on prior willingness of the Cambodian factions and their external backers to risk an electoral process beyond factional control.

The most that can be expected of the proposal is that it may lead to a new round of Cambodian peace talks, reviving what failed in Paris.

The writer is an Asia specialist and professor of international relations at the London School of Economics and Political Science. He contributed this to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Protest in Brazil

LONDON — Private advices received in London declare that a vast number of foreigners carrying on business in Brazil have protested against the compulsory naturalization with which they are threatened by the Brazilian Republic. The French, Portuguese, German and Italian merchants have applied to their respective Governments to protect them against a measure they consider dictatorial. They have no wish to interfere with the home politics of Brazil, but they state they will not submit to the loss of their national rights.

1914: On Love and War

LONDON — German Red Cross women are falling in love with Englishmen and Frenchmen lying at the military hospitals in Germany. But nationality and patriotism, according to a new doctrine held by German generals, are a barrier to courtship with the enemy and a German general has issued a proclamation disapproving of love at first sight in wartime, and denouncing the eternal passion as a violation of the rules of Geneva! It is inconceivable, the General adds, that the German nurses should so neglect their noble duties at the hospitals that they dare to to fall in love with their hostile patients."

1939: 'Lenin' Censored

CAMBRIDGE, Massachusetts — The police force drew a collective sigh of relief today [Dec. 28] when the board decided that, because the City Council had failed to add provisions for enforcement of yesterday's resolution to strike the words "Lenin" and "Leningrad" out of all printed matter in the city, it was not under compulsion to tackle the formidable libraries of Harvard University and the Massachusetts Institute of Technology. The police will be confined to eradicating the offending words from incoming magazines, books, newspapers, dictionaries and encyclopedias.

OPINION

Can Israel Have a Future That Overcomes the Past?

By Flora Lewis

JERUSALEM — The 21st century is about to begin, argues the Israeli philosopher Yirmiyahu Yovel. The 20th century was not only brutish but short. It started in 1914, with the conflict President Woodrow Wilson called "the war to end wars."

It ends, Mr. Yovel claims with some intellectual justification, in 1989. This year, the most heavily armed parts of the world learned that force is not strength.

In between, there was the Depression, communism and fascism, the Holocaust and the atomic bomb. There was also television, the moon landing and mass air transport.

A number of thinkers in Israel worry now about it becoming 'irrelevant.' There is a variety of aspects to this concern.

There are more desperately poor people in the world than ever before (there are so many more people — more than five billion, compared with fewer than two billion at the start of the century).

And there are more comfortable, educated people than was ever imagined possible, probably more than the global population of 1800.

So the question is, who gets into the next century and who gets sent back to the 19th, which laid the foundations and set the traps? Israel is at once an obsessively self-centered country and a sophisticated society with much knowledge about the world and a capacity to reflect on the meaning of great developments.

A number of its thinkers worry now about becoming "irrelevant." There is a variety of aspects to this concern. One level is geopolitical.

If the great powers truly transcend their hostilities and see common problems where before they saw cause for conflict, how will they react to localized and regional disputes that have been ringing their strategic alarm bells for two generations?

Fear of being marginalized is coming to lots of people in the Third World as the receding Cold War dissipates their special role. That may leave them to face their own persistent conflicts alone.

How would Israel be affected if the Israeli-Arab issue seemed no more important to the rest of the world than Sri Lanka's troubles? Israel does not intend to sag into the Third World.

"The powers will either ignore us," said one analyst, "or if they decide the spiraling level of weaponry in the region is getting too dangerous, they may move in and impose a settlement."

He was not sure which would be more unfavorable for Israel. Either way, it could lead to a new form of isolation, a new form of constraint on participating in the opportunities of the future.

This can bring another kind of irrelevance. Power stems increasingly from economics and science. Even medium-size states feel the need to pool elements of sovereignty to meet this challenge.

Little ones, like Israel and, if it comes to be, Palestine, will require a regional base that arms cannot provide. Indeed, a focus on military strength is a drain on society's capacity. Ezer Weizman, a former Israeli defense minister, sees and argues this forcefully.

In this context, Israel's approach to its "Palestinian problem" is less than pointless. It is a dead end, and what is felt as an all-important struggle for survival is degrading into endemic, endless communal strife.

Meron Benvenisti, a distinguished Israeli expert on the West Bank, sees nothing likely to break the deadlock, on either side. The struggle seems irrelevant in the sense that it will go on and on, neither escalating beyond the point of bearability nor fading away. He could be wrong, but there is little sign of it.

On still another level is the relevance of Israel to Judaism. The Zionists who founded Israel saw the state as a Jewish homeland where the question of identity would be solved in what seemed a normal, national cultural way. But the demands of theocracy have grown to challenge the secular idea.

Mr. Yovel ascribes Israel's extraordinary interest in a book he wrote on Spinoza as a reflection of renewed identity issues in the homeland. He considers Spinoza the first "problematic Jew," one who rejected the doctrines and authority of the rabbinate and still felt deeply attached to Jewishness and religion.

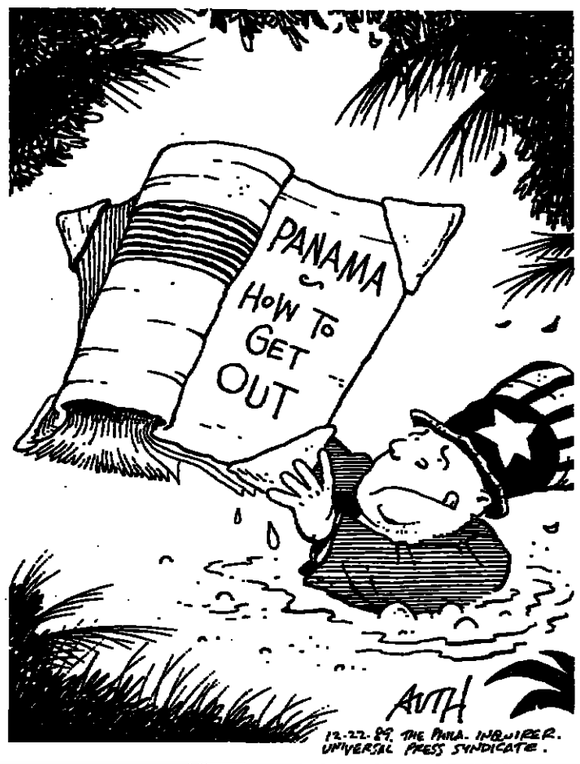
Spinoza was excommunicated for that in the 17th century in the Netherlands, but refused to convert to Christianity. Mr. Yovel has become a celebrity for advocating Spinoza's way for a new century of tolerance.

And the ultimate question of relevance is survival. Mayor Teddy Kollek of Jerusalem points out that 1996 will be the 3,000th anniversary of King David's making Jerusalem the Jewish capital.

"And here we are," he said, "while so many others have disappeared in three millennia. How are we to account for it?" What will be relevant in the 21st century? Israel is already starting to ask.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



Call It 'Operation Just Because'

By Joe Murray

ANGELINA COUNTY, Texas — When I first heard on TV about our invasion of Panama, I rejoiced that we were going into battle with truth on our side.

It turned out, of course, I had heard wrong.

Silly me. I misunderstood President Bush. He's calling it "Operation Just Cause." I thought he was saying "Just Because."

An honest mistake on my part, I guess, which is more than you can say for the invasion of Panama.

Better, indeed, that when the world challenges us on our takeover of a sovereign nation, we could say: "Just because."

- Just because it is in our best interest.
- Just because we can.
- Just because you can't stop us.

If nothing else, "Just Cause" is certainly in keeping with the tradition of other presidents who made war in the name of made-up names. Harry Truman said the Korean War was a police action.

Richard Nixon said the invasion of Cambodia was an incursion.

Ronald Reagan said the U.S. takeover of Grenada was a rescue mission.

But perhaps this is the best way to know when we are in the wrong: It's when smart men start saying dumb things.

Here's Secretary of State James Baker explaining how our invasion of Panama is the same as the Soviet Union not invading its neighbors in Eastern Europe:

"The difference is that the Soviet Union supports democracy by staying out of countries and thus permitting democracy to proceed," he said at a news conference.

MEANWHILE

"In this one and very unique instance," the secretary of state added, "the United States did it by going in to assist a democratically elected government against a dictator."

I swear, before we're done in Panama, we'll need a new edition of the Newspeak dictionary.

Mr. Bush, dreaming of a red, white and blue isthmus, launched this unbalanced attack, too much, too late.

Better had he merely supported the Panamanian coup attempt earlier in the fall, rather than fiddling around and letting it fail.

But stung by criticism that he had done nothing to topple General Manuel Antonio Noriega when he had the chance, Mr. Bush jumped at the next opportunity that he got.

Jumped from the frying pan into the fire, I would say, no matter what the public opinion polls say.

General Noriega managed to elude capture, becoming a Christmas Eve convert from witchcraft and throwing himself at the mercy of the Roman Catholic Church — voodoo expediency, as it were.

As for Bush economics, much of Panama City is in ruins and our new minions in Panama's government no doubt will be receiving countless millions in U.S. aid to rebuild what we reduced to rubble.

Much more costly than that are the lives of some two dozen young U.S. servicemen who paid the supreme price, dying for the sins of those high U.S. officials who placed General Noriega in power in the first place.

Too, I suppose sometime after the cheering dies down we will finally learn how many of Panama's civilian population died in the process of our restoration of their democracy. Thus far we are still being told — ominously, it seems to me — that there's not yet an accounting of those victims.

But if our stated goal is to restore democracy, somebody will have to explain to me how we can be sending troops into Panama at the same time that we're sending envoys to China.

Actually, there's an easy explanation. But for some reason, it's not so easy for them to say it.

Just tell me "just because." *I can* accept that.

Cox News Service.

LETTERS TO THE EDITOR

The Invasion of Panama

Regarding "Panama: An Intervention in Service of Democracy" (Dec. 21):

George F. Will refers to the U.S. military offensive in Panama as an "act of hemispheric hygiene." The language recalls that used by Hitler for his murderous activities: "eugenics" and *"rein,"* meaning tidy or clean. Hitler believed he was doing "surgery" for the benefit of the human race. That he was not mandated by the international community to use his power to that end did not inhibit him anymore than it has inhibited Presidents Reagan and Bush under similar circumstances. I weep for America.

MICHAEL J. GLAUBMAN.
Ferney-Voltaire, France.

For more than a decade, the United States has argued that Vietnam was not justified in invading Cambodia to overthrow Pol Pot, yet it clearly believes that it was justified in invading Grenada to overthrow General Hudson Austin and in invading Panama to depose General Manuel Antonio Noriega. Either General Austin and General Noriega are more loathsome than Pol Pot or a dazzling double standard is at work.

JOHN V. WHITBECK.
Paris.

On Animals, Fur and Food

Regarding "Sure, It Looked Better on the Beast," (Meanwhile, Dec. 20):

As Ellen Goodman so correctly noted, there is a great difference between trapping animals, particularly endangered species, for their furs, and raising animals for their furs.

I agree with her that there is no difference between the raising of animals for their fur and raising them for their nutritional value.

I've grown weary of hearing people smartly turned out with leather bags, shoes, gloves, even coats, loudly proclaiming their aversion to wearing furs, as they dig their forks into the grilled animal on their plates.

Recently, we have seen hundreds of people shipped unwillingly to uncertain fates in Vietnam and thousands brutalized and murdered by their government in Romania.

In the face of the human race's continuing cruelty to its own kind, it would be more appropriate if all those busybodies so concerned with the plight of their animal friends could put part of their energies to work to alleviate human torture and starvation.

J. BRUCE SINGER.
Paris.

Give Youth Cause to Believe in Tomorrow

By Christopher Lasch

ROCHESTER, New York — The end of a decade provides an occasion for reflections on the course of recent events, but social life and culture march — or straggle — to a rhythm of their own, not to the rhythm of the calendar.

Ten years ago, journalists proclaimed the end of the "me decade," but the 1980s did not therefore witness an efflorescence of civic spirit and self-sacrifice. If anything, Americans in the '80s devoted themselves more single-mindedly than ever to self-enrichment and self-gratification. That will not change overnight, merely because a new decade appears to require a new zeitgeist.

In any case, "selfishness," "me-ism," "yuppie greed" — the usual characterizations of our malaise — do not describe clearly what ails us. The moral bottom has dropped out of our culture. Americans have no compelling incentive to postpone gratification, because they no longer believe in the future.

It is the young, especially, who doubt the existence of the future. They have grown up in the shadow of nuclear war, environmental catastrophe, crime and violence, political corruption. They do not find it easy to think that things are going to get better. The dream of a better world collapsed in the late '60s, and nothing has taken its place.

I believe our young people are living in a state of almost unbearable agony. They experience the world only as a source of pleasure and pain. The culture at their disposal provides so little help in ordering the world that experience comes to them in the form of direct stimulation or deprivation, without much symbolic mediation.

If today's young people feel no connection to anything, their dislocation is a measure of our failure, not theirs. We have failed to provide them with a culture that claims to explain the world or links the experience of one generation to those that came before and to those that will follow.

Once upon a time we told our children stories, drawn from our collective experience, that helped them to make their way in the world. The Bible, classical mythology, fairy tales and patriotic legends gave them something to live up to. The stories we all had in common, even when we disagreed about their meaning, even when we debunked them as offering an over-idealized picture of the world, served young people as a reassuring background or framework.

If you take away that background, the foreground fills the whole picture: an insistent "I want." Wants themselves become unspecifiable. To the question, "What do they want, then?" there is only one answer in the case of people whose desires are unformed by the experience of participating in a culture larger than themselves: "Everything." Hence the pain carried by those who discover, too late to modify their exorbitant demands on life, that in fact they can't "have it all."

That slogan sums up just about everything we now offer the young in the way of moral wisdom. Since it is a lie, it is no wonder young people ceased to trust their elders. Those who embody the voice of moral authority — educators, advertisers, counselors and politicians — speak with a forked tongue.

There is only one cure for the malady that afflicts our culture, and that is to speak the truth about it. Once we can bring ourselves to do that, it will be time to worry about "constructive solutions," "practical proposals" and "social alternatives" for our young — discussion of which, so long as it is so absurdly premature, serves only to distract our attention from the truth about ourselves.

The writer is a professor of history at the University of Rochester. He contributed this to The New York Times.

GENERAL NEWS

East-West Changes Surprise Japan, Too

By Patrick L. Smith
International Herald Tribune

TOKYO — As the decade of Japan's global emergence draws to a close, dramatic changes in the international political landscape have confronted the country with unexpected challenges to its military and foreign policies, its alliance with the United States and its role as a regional power.

Second of two articles

Japanese politicians, policy planners and military officials have watched with surprise and mounting concern as events in East Europe have altered the climate of East-West relations almost overnight and as the U.S. response to President Michail S. Gorbachev of the Soviet Union moves from skepticism toward cautious encouragement.

These developments strike at the core of Japan's postwar political relationships. Most fundamentally, Tokyo must suddenly ask what position it is to occupy in a global order that advances beyond that constructed by Washington and its allies in the years just before and after the close of World War II.

Long accustomed to the anti-Communist alliance forged in the Cold War era, Japan has allowed its own ties with the Soviet Union to remain more or less frozen, until recently, by a postwar territorial dispute. In this context, how is Tokyo to participate in the extraordinary opportunities that now lie between Moscow and Washington?

Closer to home, Japanese policymakers also question how they should respond when Mr. Gorbachev, as is widely expected, arrives in Tokyo for a scheduled visit in 1991 with a series of fresh initiatives rivaling those he has unveiled in Europe over the past several years.

These issues are complicated by the evolving U.S. role in the Pacific and by the rise of potentially competing regional powers, ranging from South Korea and China to Indonesia and India. As U.S. officials point out privately, Japan's increasing power has been broadly accepted in Asia only because neighboring nations assume that the U.S.-Japan alliance will continue in its present form.

As in its trade and economic relations with the United States, the questions now confronting Japan are likely to complicate the "global partnership" both nations propose as the mechanism through which Tokyo is to interpret its influence in coming decades.

But even before the impact of new global relations is felt, there is discomfort in Japan with the prospect of policies at variance with Washington's for the first time in the postwar era. An internal debate as to how Tokyo should act in such unfamiliar circumstances has intensified in recent weeks, particularly since the U.S.-Soviet talks held in Malta earlier this month.

"The concern is that Japan is being left out of a new international situation, that we are at a loss to cope with it, that we are stuck in the past," a senior Foreign Ministry official said. "But why should we worry that our position is somewhat different from Washington's? Malta was a political show."

On the surface, at least, Tokyo has taken recent developments as a diplomatic opportunity. After an initially cool view of East-bloc aid, officials disclosed a package worth $230 million for Poland and Hungary last month. Prime Minister Toshiki Kaifu is to follow this with a visit to Warsaw, Budapest and several West European capitals next month.

'The Japanese posture has rested on the assumption of a fairly static balance of power. The prospect of movement on the territories issue has caught Tokyo off guard just as Gorbachev's initiatives surprised us at times in the past.'
A U.S. administration analyst

In part Mr. Kaifu's tour is aimed at gathering support for the governing Liberal Democratic Party at home. More important, however, it is intended as an international display of Japan's desire to participate politically and diplomatically in East Europe's historic effort to renew itself by opening to the West.

Despite speculation about Japan's commercial motives, policy analysts believe its economic interests remain focused on West Europe's unification in 1992. They point out that the three East-bloc nations with the rudiments of an industrial base — East Germany, Hungary and Czechoslovakia — comprise a population of roughly 40 million, the equivalent to South Korea's.

Equally, officials said readily that the continuing thaw between Washington and Moscow will be conducive to the improvement of Japan's ties with the Soviet Union. But any such warming with Moscow would entail significantly more than a show of good faith. The question is whether Tokyo is prepared for the consequences of a reduced Soviet threat on its doorstep or in the region as a whole.

Since the mid-1950s, Japan has blocked the advance of political and economic links with the Soviets until Moscow gives up four islands in the Kuril chain, the two largest of which it occupied at the end of World War II. Only in recent contacts has the prospect of progress on this issue emerged, which officials see as preparatory to the talks the two sides formally scheduled earlier this year.

Officials applaud this changing climate publicly, asserting that the territorial question was never intended as the Cold War barricade many policy analysts contend it has been. But there is evident resistance to any departure from the official view that global relations are fluid and should not be the basis of basic changes in policy.

"The Japanese posture has rested on the assumption of a fairly static balance of power," a U.S. administration analyst said. "The prospect of movement on the territories issue has caught Tokyo off guard just as Gorbachev's initiatives surprised us at times in the past."

Against this background, military officials and their political supporters are increasingly concerned over how Tokyo will continue to justify steady rises in its military budget if the Soviet threat in the region recedes.

Only a year ago, for instance, the Self-Defense Agency anticipated an increase of more than 35 percent, to 25 trillion yen (about $18 billion) in its budget for a five-year military plan that is to start in 1991. Now officials suggest that funding for the plan, which is intended partly to project Japanese power further afield, may rise by less than half this.

Just what impact these developments will have on Japan's alliance with the United States is unclear. Policy experts have already noted, however, that Japan's burden-sharing efforts on the military side were an important element in the U.S. administration's ability to soften protectionist trade legislation coming from Congress.

In the trade context, some analysts suggested that Japan's long-term concern is that a lasting detente with Moscow will enable Washington to develop a tougher policy toward Japan in the course of the next decade. Recent U.S. opinion polls already have indicated that half or more of those surveyed now view the Japanese economic threat as greater than posed by the Soviet military.

But the broader issue for Japan is its future place in the U.S. alliance as Washington's role in the Asian region evolves. While it is a geographic fact that the Soviet Union will remain a Pacific military power regardless of future events, the easing of tensions in the region, particularly in Indochina, is likely to alter the nature of the current balance of power.

In all of the capitals concerned, there is increasing debate as to what the U.S. presence in Asia will look like in the 1990s. Local objections to U.S. support for President Corazon C. Aquino during the recent coup attempt against her suggested a deepening ambivalence in the Philippines toward the two U.S. military bases there.

More recently, a U.S. study concluded that a reduced presence in both South Korea and the Philippines would be feasible in coming years. The report, presented to Defense Secretary Dick Cheney earlier this month, was issued against the background of continuing troop reductions in the Soviet Far East and reduced Soviet activity at the Cam Ranh Bay naval base in Vietnam.

U.S. officials said there was little immediate prospect of a dramatic change in the U.S. presence in the Pacific, despite such developments. But they added that balancing the region's emerging powers — until now a secondary role for the United States — could grow more important if the Soviet presence continued to recede.

How would Japan, with its still-controversial wartime record in the region, fit into a U.S. alliance under such circumstances? At the moment, policy analysts on both sides of the Pacific said, there is simply no adequate answer.

14 Die in South Korean Fire

The Associated Press

SEOUL — Fourteen persons were burned to death and three others were seriously injured Wednesday when a kerosene stove caught fire during a party in the provincial city of Taegu, 230 kilometers (143 miles) south of Seoul.

THE BELLE EPOQUE
IN THE PARIS HERALD
by Hebe Dorsey

Eye-witness accounts of a shimmering era and its beautiful people — dazzling scandals — and crazy crazes — including the horseless carriage and flying machine!

Long-time Trib fashion editor, Hebe Dorsey went into the archives of the old Paris Herald (original name of today's Trib) and collected the great news stories of the turn of the century — along with glorious, gossipy tid-bits, records of fabulous galas, stunning fashions, gentlemen's duels and "crazy inventions."

With hundreds of excerpts of articles, delightful vignettes and 147 illustrations, this book is a vivid evocation of a period no one imagined would ever end. A great gift idea.

Hardcover, 224 pages, 29 x 23.5 cm. (11½ x 9½ in.) 147 illustrations, 16 in color.

Herald Tribune

THE BELLE EPOQUE *in* THE PARIS HERALD
International Herald Tribune. Book Division.
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Payment is by credit card only. All major cards are accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)
Please charge to my credit card:
☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa
Card no. _____ Exp. date _____
Signature _____
(necessary for credit card purchases)

Please send me _____ copies of
THE BELLE EPOQUE *in* THE PARIS HERALD
at U.S.$40.00 each, plus postage:
$5.00 each in Europe; $14.00 each outside Europe.
Name _____
(IN BLOCK LETTERS)
Address _____
_____
City and Code _____
Country _____ 29-12-89

MARKET DIARY

Via Associated Press Dec. 28

London Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	293.40	293.60	295.40	289.00	291.00	291.40
May	294.80	295.00	296.00	290.60	292.40	293.00
Aug	292.00	292.20	292.40	288.60	289.40	289.80
Oct	286.80	287.00	287.00	283.40	284.40	285.00
Dec	275.40	282.00	278.00	278.00	273.00	283.00
Mar	271.60	272.00	273.00	270.00	269.00	270.00
May	266.00	271.00	N.T.	N.T.	265.00	269.00
Volume: 4,220 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	636	643	639	634	634	637
Mar	627	628	629	622	622	625
May	638	640	640	634	635	637
Jul	653	654	656	650	651	652
Sep	669	670	671	666	665	669
Dec	692	693	693	690	690	691
Mar	712	713	715	709	709	712
Volume: 2,407 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	636	637	636	622	633	635
Mar	641	642	643	632	643	645
May	652	653	653	645	652	653
Jul	668	670	672	663	674	675
Sep	688	689	690	683	692	694
Nov	704	708	709	704	705	712
Jan	724	720	728	725	725	731
Volume: 4,334 lots of 5 tons.						

Paris Commodities

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,105	2,080	2,100	2,103	—30
May	2,135	2,125	2,135	2,138	—46
Aug	2,205	2,190	2,200	2,207	—23
Oct	2,050	2,035	2,045	2,048	—20
Dec	N.T.	N.T.	1990	2,020	—20
Mar	N.T.	N.T.	2,000	2,030	—20
Est. vol.: 615 lots of 50 tons. Prev. actual sales: 41 lots. Open interest 13,198.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	665	Unch.
Mar	N.T.	N.T.	—	660	Unch.
May	N.T.	N.T.	—	665	Unch.
Jly	N.T.	N.T.	—	670	Unch.
Sep	N.T.	N.T.	—	690	Unch.
Dec	N.T.	N.T.	—	720	Unch.
Mar	N.T.	N.T.	—	730	Unch.
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 0.					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	—	620	Unch.
Mar	N.T.	N.T.	590	615	— 1
May	N.T.	N.T.	600	625	— 2
Jly	N.T.	N.T.	615	640	— 3
Sep	N.T.	N.T.	630	665	— 3
Nov	N.T.	N.T.	640	675	— 3
Jan	N.T.	N.T.	650	690	— 5
Est. vol.: 0 lots of 5 tons. Prev. actual sales: 0. Open interest: 173.					

Source: Bourse de Commerce.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1621.00	1622.00	1625.00	1627.00
Forward	1626.00	1627.00	1629.00	1630.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1497.00	1498.00	1512.00	1513.00
Forward	1504.00	1505.00	1512.00	1513.00
LEAD Sterling per metric ton				
Spot	453.00	454.00	444.00	445.00
Forward	445.00	446.00	440.00	441.00
NICKEL Dollars per metric ton				
Spot	8300.00	8350.00	8650.00	8700.00
Forward	8020.00	8030.00	7950.00	8000.00
TIN Dollars per metric ton				
Spot	6940.00	6960.00	6980.00	7000.00
Forward	7060.00	7070.00	7100.00	7120.00
ZINC (High Grade) Dollars per metric ton				
Spot	1345.00	1365.00	1380.00	1400.00
Forward	1290.00	1300.00	1328.00	1330.00

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
IN THE IHT EVERY THURSDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

Currency Options

PHILADELPHIA EXCHANGE Dec. 28

Option & Undrly'g	Strike Price	Calls—Last			Puts—Last		
50,000 Australian Dollars-cents per unit.							
Dollr	74	r	r	r	r	r	0.29
79.48	77	r	r	r	0.07	r	r
79.48	78	r	r	1.77	0.19	r	1.47
79.48	79	r	1.24	r	r	r	r
79.48	80	r	0.64	r	r	r	r
79.48	81	r	0.39	r	r	r	
500,000 Australian Dollars-European Style.							
79.48	76	r	r	r	r	r	0.65
79.48	81	r	r	0.58	r	r	
31,250 British Pounds-cents per unit.							
Pound	150	r	r	r	r	r	0.50
160.02	155	r	r	r	r	0.58	r
160.02	157½	r	3.70	r	0.25	1.70	r
160.02	160	r	2.20	3.60	1.35	r	3.65
160.02	162½	r	1.50	r	r	3.70	4.82
50,000 Canadian Dollars-cents per unit.							
Dollr	85	r	r	1.40	r	r	0.32
86.45	85½	r	r	r	0.03	r	0.55
86.45	86	0.47	0.58	0.65	0.14	r	r
86.45	86½	0.15	r	r	0.37	r	
62,500 West German Marks-cents per unit.							
Mark	53	r	r	6.40	r	r	r
59.15	55	r	r	4.32	r	0.08	0.17
59.15	56	3.30	r	3.55	0.02	0.15	0.29
59.15	57	r	r	2.80	0.08	0.30	0.41
59.15	57½	r	r	s	r	0.35	s
59.15	58	1.30	r	2.14	0.12	0.46	0.88
59.15	58½	r	r	s	0.22	r	s
59.15	59	0.56	r	1.39	0.35	0.91	1.21
59.15	59½	0.51	s	s	0.46	s	s
59.15	60	0.25	r	1.01	1.15	r	1.65
59.15	61	r	0.55	0.80	r	r	
59.15	62	0.03	0.30	0.37	2.80	r	r
59.15	63	s	s	0.27	s	s	
62,500 West German Marks-European Style.							
59.15	57	2.24	r	r	r	r	
250,000 French Francs-10ths of a cent per unit.							
Franc	17	r	r	r	r	r	2.16
173.34	17½						
		r	r	r	r	3.50	
173.34	17½	0.80	r	r	2.40	r	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	65	r	r	r	r	r	0.07
69.57	66	r	r	r	r	r	0.12
69.57	69	1.18	r	r	r	0.33	r
69.57	69½	r	r	s	0.31	r	s
69.57	70	0.34	r	1.10	0.55	r	0.90
69.57	70½	0.44	r	s	0.50	r	s
69.57	71	0.11	0.56	0.70	r	1.10	1.31
69.57	72	0.07	r	0.52	r	r	r
69.57	73	0.02	r	0.24	r	r	
6.25 mil Japanese Yen-European Style.							
69.57	71	r	r	0.99	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	61	r	r	r	r	r	0.27
64.79	62	r	r	3.52	r	r	r
64.79	63	2.55	r	r	r	0.46	0.56
64.79	64½	0.94	r	r	s	r	s
64.79	65	r	r	r	r	r	1.21
64.79	66	0.30	r	r	r	r	r
64.79	67	r	r	0.68	r	r	r
64.79	68	r	r	0.42	r	r	
62,500 Swiss Francs-European Style.							
64.79	66	r	r	1.20	r	r	

Total call vol. 8,432 294,297
Total put vol. 47,424 303,781

r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.73	0.73
Coffee, lb	0.69	0.71
Copper electrolytic, lb	1.17	1.1745
Iron FOB, ton	213.00	213.00
Lead, lb	0.38	0.38
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.135	5.33
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	97.17
Tin, lb	4.201	4.2233
Zinc, lb	0.73	0.73

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

NYSE Diary

	Close	Prev.
Advanced	839	928
Declined	673	560
Unchanged	478	476
Total Issues	1990	1964
New Highs	66	74
New Lows	47	42

AMEX Diary

	Close	Prev.
Advanced	306	294
Declined	307	288
Unchanged	289	301
Total Issues	902	883
New Highs	12	13
New Lows	39	28

NASDAQ Diary

	Close	Prev.
Advanced	1,027	1,106
Declined	900	860
Unchanged	n.a.	2,395
Total Issues	n.a.	4,361

S&P 100 Index Options

Dec. 28

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
290	—	39⅝	42	—	⅛	1¼	2⅝	—
295	—	—	—	—	⅛	1⅜	—	—
300	—	—	—	—	5/16	1⅝	2⅛	—
305	—	—	—	—	⅜	2½	4⅛	—
310	19⅝	—	—	—	⅝	3	5⅛	—
315	15	17½	—	—	1⅛	4	6	—
320	10⅝	13⅝	17	—	2⅛	4⅞	7¼	9½
325	7	10⅛	13	—	3⅜	6⅛	8¼	—
330	3⅝	7⅛	10½	—	5¼	6⅝	11	—
335	1⅝	4⅝	—	—	8½	—	13¼	—
340	⅝	2⅝	5⅛	7⅛	14⅛	14⅝	—	—
345	¼	1⅛	3⅛	—	—	—	—	—

Calls: total volume 26,246; total open int. 242,948
Puts: total volume 34,421; total open int. 285,197
S&P 100 Index:
High 327.44 low 325.48 close 327.40 +1.39
Source: CBOE.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 27	245,080	423,030	2,804
Dec. 26	154,253	284,877	1,437
Dec. 22	285,273	352,358	3,125
Dec. 21	493,291	512,017	6,765
Dec. 20	555,104	528,696	9,892

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Bay Commercial	-	.25	2-13	1-12
LIQUIDATING				
Duke & Co	-	15.07	1-10	1-1
SUSPENDED				
Rexene Corp				
USUAL				
Peoples Fed Svg	Q	.15	1-16	1-2
PLM International	Q	.19	2-1	1-15
Rodney Square Gr.	-	.04	12-29	12-27
Scudder New Asia	-	1.38	1-23	12-29
TJ International	Q	.10	1-12	1-5

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

125,000 marks, cents per mark

Strike	Calls-Settle Jan	Feb	Mar	Puts-Settle Jan	Feb	Mar
57	2.15	2.36	2.54	0.02	0.24	0.43
58	1.20	1.68	1.84	0.07	0.48	0.72
59	0.44	0.99	1.26	0.31	0.86	1.13
60	0.10	0.57	0.83	0.97	1.45	1.70
61	0.03	0.30	0.52	—	—	2.38
62	—	0.17	0.33	—	—	3.17

Est. total vol.: 27,473
Calls: Wed.s volume: 133,946 open int.: 55,097
Puts: Wed.s volume: 6,291 open int.: 74,861
Source: CME.

Dow Jones Bond Averages

	Open	High	Low	Last	Chg.
Indus	2725.47	2742.53	2709.04	2732.30	+ 7.90
Trans	1173.01	1181.01	1158.96	1174.43	+ 2.13
Util	235.04	236.48	233.84	235.41	+ 0.63
Comp	1028.11	1034.70	1020.33	1030.16	+ 2.62

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	400.50	398.15	400.50	+2.34
Transp.	277.10	275.38	277.05	+0.66
Utilities	155.16	154.45	115.16	+0.41
Finance	30.94	30.77	30.94	+0.16
SP 500	350.68	348.76	350.67	+1.86
SP 100	327.40	325.48	327.40	+1.39

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	193.59	192.71	193.59	+0.90
Industrials	231.06	230.11	231.06	+1.12
Transp.	177.51	176.68	177.51	—0.12
Utilities	101.35	100.99	101.35	+0.46
Finance	154.62	154.09	154.62	+0.70

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	449.98	+1.17	441.09	456.09
Industrials	442.34	+0.31	433.71	445.18
Finance	503.46	+2.27	494.09	520.41
Insurance	540.06	+3.87	530.64	554.62
Utilities	729.28	+3.85	708.52	737.10
Banks	389.57	+1.08	384.62	415.17
Transp.	489.47	+2.20	486.25	474.39

AMEX Stock Index

High	Low	Close	Ch'ge
373.90	372.75	373.90	+0.94

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.07	+ 0.05
Utilities	94.58	+ 0.09
Industrials	91.55	Unch.

Market Sales

NYSE 4 p.m. volume	128,030,000
NYSE prev. cons. close	133,730,000
Amex 4 p.m. volume	13,270,000
Amex prev. cons. close	12,560,000
NASDAQ 4 p.m. volume	128,971,400
NASDAQ prev. 4 p.m. volume	115,311,400
NYSE volume up	66,861,000
NYSE volume down	42,617,000
Amex volume up	5,572,900
Amex volume down	4,486,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SCEcp	20751	40⅞	40⅜	40½	— ⅛
PhilMr s	20093	41⅛	40⅝	40⅝	— ⅛
GerFd	19580	19½	17⅞	19	+1¾
PanAm	13313	2⅝	2½	2½	
BkNE	13168	9½	8⅝	8⅞	+ ½
Chase	12468	35	34⅝	34¾	
Chmpln	11982	30¾	29⅝	30¾	+1⅛
IBM	11908	95⅛	94	94⅛	— ⅝
EKodak	10221	40¾	40½	40⅝	
Navistr	9776	3⅞	3¾	3¾	— ⅛
Disney	9703	113¾	108¼	112¼	+3
SecPac	9669	39⅞	39⅛	39⅝	+ ¼
BritTel	9430	50⅝	49¾	50⅝	+ ⅝
AT&T	8982	45⅝	44⅝	45⅝	+1
Chryslr	8803	19⅝	19⅛	19⅝	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
IntTich	6046	4⅛	3¾	3⅞	
WangB	6005	5⅛	4⅞	5	— ⅛
TexAir	4294	11¾	11½	11½	— ⅛
BAT In	3577	13⅛	13⅛	13⅛	— ⅛
ENSCO	3189	4¼	4⅛	4¼	+ ⅛
TIE	3062	1⅛	1	1⅛	
Amdhl	2590	13⅝	13	13⅝	+ ⅝
Media	2575	32	31½	32	+ ¼
DowC rt	2353	8½	8⅛	8⅜	+ ⅛
FruitL	2157	14⅛	14⅛	14⅛	— ⅛
JanBell	1823	24⅝	23⅝	24¼	+1
WDigit	1670	8⅝	7⅞	8⅛	— ⅛
EchoBy	1655	18	17¾	17⅞	
MtchlE	1623	21⅝	21¼	21⅜	— ⅛
Clabr pt	1479	1⅛	1	1	

Late Buying Pushes Dow to Small Gain

United Press International

NEW YORK — Stocks rose Thursday in trading that had slowed to a trickle, as a late round of bargain-hunting pushed prices above the little-changed levels where they had hovered most of the day.

The Dow Jones industrial average, which rose 15.14 points on Wednesday, rose 7.90, to close at 2,732.30.

Among broader market gauges, the New York Stock Exchange index closed up 0.90, at 193.59, and Standard & Poor's 500-stock index rose 1.86, to 350.67. The price of an average NYSE share added 17 cents.

Advances led declines by about an 8-7 ratio. Big Board volume fell to 128.03 million shares from 133.73 million traded on Wednesday.

Alan Ackerman, senior vice president at Gruntal &d Co., said there was not any significance in the late rise. He added that the market rose because there was very little selling pressure.

"Lots of players have cashed their chips in and are hoping for a 'January effect,'" said Mr. Ackerman, referring to the seasonal rise after the New Year.

He said few investors are focusing on Friday's report on November leading economic indicators, and predicted that any moves the market makes will be the result of bargain-hunting as investors look to snap up good buys before the end of the year.

N.Y. Stocks

Philip Morris was the most active NYSE issue, up ⅞ to 41⅛.

Germany Fund followed, up 1¾ to 19, extending the strong performance Wednesday by the European country mutual funds.

Chase Manhattan was third, unchanged at 34¾.

Among the blue chips, AT&T closed up 1 to 45⅝, IBM fell ⅝ to 94⅛, General Motors lost ⅝ to 42¼ after reports that it was planning thousands of layoffs and cuts in production of some of its newest car lines.

Other European country funds were higher. Italy Fund was up ⅜ to 14⅜; Spain Fund surged 3 to 31½.

Prices closed mixed in moderate trading on the American Stock Exchange. The index rose 0.94, to 373.90 and the price of an average share gained 4 cents. But declines edged out advances by a small margin. Volume rose to 13.27 million shares from 12.56 million traded on Wednesday.

The National Association of Securities Dealers composite index closed up 1.17, at 449.98.

■ **Irish Fund Planned**

Irish Investment Fund Inc., a new closed-end management investment company, filed with the Securities and Exchange Commission for an offering of five mln shares of common stock, Reuters reported from Washington.

Analyst Boosts Polaroid Stock

Reuters

NEW YORK — Polaroid Corp. stock benefited Thursday when a Prudential-Bache Securities Inc. reiterated a strong buy rating. He also raised his estimate of the damage award Polaroid is to receive from Eastman Kodak Co. in a patent infringement case.

Polaroid stock rose $3 a share, to $44.25.

Alex Henderson of Prudential-Bache said that based on a reading of pre-trial briefs from the two companies, he believed Polaroid could get $1.5 billion in the settlement, up from $800 million to $1 billion. Mr. Henderson also said the probability that Polaroid would be awarded triple damages had increased to 30 percent.

BUSINESS BRIEFS

American Express to Sell Subsidiary

NEW YORK (Reuters) — American Express Bank Ltd., a unit of American Express Co., said Thursday it would sell TDB American Express Bank to Compagnie de Banque et d'Investissement for about $1 billion.

TDB American Express Bank is American Express's Geneva-based private-banking subsidiary.

American Express Bank said it will take a 20 percent equity position in the bank created by the combination. It is to be called TDB-CBI Bank.

Maxwell Group Loses Bid for Printer

LONDON (AFP) — The Maxwell group has lost out to the U.S. investment company Pointplus in their monthlong battle for Monotype, one of Britain's oldest and most prestigious typesetting firms.

Robert Maxwell, who holds 7.4 percent of Monotype, made a final offer Wednesday of £34 million ($55.4 million), or 160 pence a share, in the bid to take control of Monotype, 10 pence a share higher than the price a month ago. But Pointplus raised this by a penny and said it had acquired shares giving it a 30 percent stake. Monotype, which specializes in laser typesetting, had a loss of £1.29 million in the first half of this year.

Proventus Buys Stake in Wartsila

STOCKHOLM (Reuters) — The Swedish finance company Proventus AB said it had become a part owner of the Finnish conglomerate Oy Wartsila AB through its 20 percent holding in Fidelity Oy.

It said in a statement that Finland's Fidelity had acquired 10.6 percent of the share capital and 10.1 percent of the voting rights in Wartsila. Proventus said it had initiated the Fidelity investment and was responsible for the financing. It gave no financial details.

Wartsila ran into trouble this year with its shipbuilding unit, Wartsila Marine Industries Inc., which filed for bankruptcy.

Thomson Sets Post for Acquisitions

DES PLAINES, Illinois (AP) — Frank C. Miles has been appointed to the new post of executive vice president for acquisitions at Thomson Newspapers Corp., a subsidiary of Thompson Corp. of Canada.

The company announced Wednesday the appointment of Mr. Miles, 64, who had been the publishing company's senior vice president and general manager for the United States.

For the Record

Sony Corp. is considering Volkswagen AG's idle assembly facility in Westmoreland County, Pennsylvania, for the site of an electronics factory, according to Bill Allen, administrative assistant to Representative John P. Murtha. The Pennsylvania Democrat met with Sony executives last weekend. *(AP)*

A merger between Société Générale de Belgique's nonferrous metals arm, Acec-Union Minière, and its nonferrous subsidiaries Metallurgie Hoboken-Overpelt and Vieille-Montagne SA, won approval from shareholders on Thursday, a Générale spokesman said. *(Reuters)*

Rexene Corp., a plastics maker in Dallas, said it would suspend its 25 cent quarterly common stock dividend, citing "current industry conditions, changes in the financial markets and other operating factors." The suspension payout comes less than six months after Rexene borrowed $500 million to pay a special $7-a-share dividend. *(AP)*

Investcorp, an investment bank, said Thursday it acquired Color Tile Inc. from Knoll International Holdings Inc. for $450 milllion. *(Reuters)*

Dollar Rises But Falls Back From Highest Levels

Reuters

NEW YORK — The dollar closed mostly higher in thin New York trading Thursday but backed off from gains posted in a rally early in the trading day.

The pound, meanwhile, plunged to an all-time low against the Deutsche mark, despite intervention by the Bank of England, which reportedly bought pounds for dollars and European currency units.

The movements were accentuated by the low volume of trading during the holiday season.

Confidence in the dollar was diminished by expectations that the Federal Reserve Board would loosen its monetary policy.

In New York trading, the dollar closed at 1.6890 Deutsche marks, virtually unchanged from Wednesday's close of 1.6895 DM. It gained, meanwhile to 143.625 yen from 142.050 yen.

The U.S. unit also advanced against the Swiss franc, closing at 1.5395 francs, compared with 1.5330 francs. But it dropped to 5.7725 French francs from 5.7900 francs.

The pound, meanwhile, lost further ground against the dollar, closing at $1.6050, compared with $1.6248 Wednesday.

Foreign Exchange

The dollar shot up mid-morning on short-covering, spurred partly by a report from Smick Medley International Inc. that said Japan's ruling Liberal Democratic Party is in "big political trouble."

But later in the day, the rally faded and the U.S. currency slipped back from its earlier highs.

Covering of some large short-dollar positions and a thin market contributed to the dollar's rise, traders said.

Sterling remained under downward pressure, with some traders citing reluctance to be long pounds before the British trade report.

The pound rose from its lows against the dollar after the Bank of England entered the market.

The pound was trading at $1.6135, down from $1.6275 at Wednesday's close, but up from Thursday's low of $1.6060. Sterling fell to a record trading low against the mark and was at 2.7204 DM around midday, weaker than the former intraday low of 2.7354 DM on Feb. 3, 1987.

In London, the dollar weakened against most major currencies except the yen. The U.S. unit fell to 1.6885 DM from 1.6920 DM at Wednesday's close, but gained to 143.30 yen from 142.06.

The Japanese currency was hit by a wave of selling for marks, which remained strong amid speculation that West Germany would raise interest rates.

The dollar also edged up to 1.5375 Swiss francs from 1.5350 francs, but it slipped to 5.7788 French francs from 5.7870 francs.

The pound fell to $1.6118 from $1.6248. Dealers said the lower pound was largely due partly to nervousness over Friday's British trade and current-account data for November.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.6885	1.6920
Pound sterling	1.6118	1.6248
Japanese yen	143.30	142.06
Swiss franc	1.5375	1.5350
French franc	5.7788	5.7870

Source: Reuters

U.S. FUTURES

Via Associated Press Dec. 28

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.43	3.87	Mar	4.05½	4.10½	4.05½	4.08½	+.02¼
4.32	3.70	May	3.85¼	3.89¼	3.84½	3.87½	+.01¾
3.85	3.42¼	Jul	3.57	3.61	3.56¼	3.58¼	+.00¾
3.73	3.48	Sep	3.62½	3.66	3.62	3.62½	+.00¼
3.80	3.56	Dec	3.73	3.77	3.73	3.74	+.00¾
3.82½	3.79	Mar	3.79	3.81½	3.78¾	3.81½	+.02½
Est. Sales		Prev. Sales 10,591					
Prev. Day Open Int. 53,416 off 1,178							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.38¾	2.40	2.38½	2.40	+.01
2.89½	2.30	May	2.43¾	2.45¾	2.43¾	2.45½	+.01½
2.85	2.31	Jul	2.48¼	2.50	2.48¼	2.49¾	+.01¼
2.71	2.29	Sep	2.45¾	2.48	2.45¾	2.47¾	+.02¼
2.63½	2.22	Dec	2.44¾	2.47	2.44½	2.47	+.02
2.55	2.41	Mar	2.51	2.53¼	2.51	2.53¼	+.02
2.58¼	2.55½	May				2.58	+.02
Est. Sales		Prev. Sales 11,432					
Prev. Day Open Int. 165,716 up 1,493							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.64¼	5.70¼	5.64	5.69	+.04½
7.74	5.63½	Mar	5.80¼	5.85	5.78½	5.84¼	+.05¼
7.78	5.73½	May	5.93½	5.98¾	5.92½	5.97¼	+.04½
7.31	5.78½	Jul	6.04½	6.10½	6.04½	6.10¼	+.05¾
7.05	5.78	Aug	6.07¼	6.13	6.07¼	6.12¾	+.05½
6.60	5.68	Sep	6.08	6.13	6.07	6.12½	+.06¼
6.60	5.64½	Nov	6.11½	6.18¼	6.11½	6.18	+.07
6.35½	5.87	Jan	6.20½	6.27½	6.20½	6.27½	+.07½
6.43	6.33¼	Mar				6.38	+.08
Est. Sales		Prev. Sales 34,276					
Prev. Day Open Int. 95,216 off 1,000							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.00	175.50	Jan	178.30	181.30	178.00	180.80	+2.90
249.20	175.20	Mar	178.50	181.30	178.20	180.60	+2.90
230.50	174.50	May	178.60	181.50	178.60	181.40	+3.10
208.00	174.00	Jul	181.80	184.00	181.20	183.70	+2.90
188.00	173.50	Aug	182.00	184.50	182.00	184.20	+2.90
188.00	171.50	Sep	183.60	185.50	183.00	184.70	+2.00
188.50	174.00	Oct	183.50	185.50	183.50	185.00	+1.40
190.50	174.00	Dec	187.00	187.50	186.50	187.30	+1.10
Est. Sales		Prev. Sales 18,528					
Prev. Day Open Int. 56,308 off 606							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.45	18.35	Jan	18.85	18.90	18.78	18.79	—.11
25.85	18.78	Mar	19.30	19.36	19.26	19.29	—.06
26.05	19.20	May	19.72	19.78	19.66	19.69	—.06
25.80	19.50	Jul	20.00	20.00	19.92	19.94	—.06
23.90	19.50	Aug	20.05	20.05	19.96	19.96	—.04
21.70	19.50	Sep	20.20	20.20	20.00	20.00	—.08
21.35	19.95	Oct	20.08	20.08	20.08	20.07	—.03
21.50	20.05	Dec	20.17	20.25	20.15	20.15	
21.45	20.05	Jan				20.10	—.02
Est. Sales		Prev. Sales 17,594					
Prev. Day Open Int. 67,648 up 1,006							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.92	69.80	Feb	77.55	77.72	77.25	77.37	—.08
76.00	70.80	Apr	75.60	75.97	75.45	75.50	—.02
73.45	69.75	Jun	72.05	72.15	71.85	71.87	—.10
71.95	69.12	Aug	71.52	71.55	71.27	71.30	—.15
71.90	68.30	Oct	71.45	71.50	71.22	71.30	—.12
73.20	71.00	Dec	72.30	72.30	72.25	72.25	—.15
Est. Sales 10,050		Prev. Sales 11,833					
Prev. Day Open Int. 74,117 up 1,042							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.60	77.30	Jan	84.85	84.90	84.65	84.70	—.12
84.10	77.40	Mar	83.60	83.65	83.25	83.30	—.25
83.00	78.90	Apr	82.50	82.60	82.35	82.47	—.05
82.00	78.60	May	81.65	81.70	81.50	81.50	—.15
81.10	78.50	Aug	80.90	81.00	80.80	81.00	
80.15	78.00	Sep				80.15	
80.00	78.20	Oct	79.75	79.75	79.75	79.75	—.10
80.00	79.00	Nov	79.95	79.95	79.90	79.90	—.10
Est. Sales 679		Prev. Sales 892					
Prev. Day Open Int. 9,796 up 1,009							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.87	41.75	Feb	49.45	49.57	48.82	48.85	—.40
47.50	39.40	Apr	45.32	45.55	44.95	45.07	—.23
50.65	44.25	Jun	49.25	49.30	48.65	48.75	—.50
50.75	44.95	Jul	49.45	49.65	49.05	49.05	—.40
49.45	43.70	Aug	48.50	48.50	47.90	48.02	—.35
44.70	40.80	Oct	44.40	44.40	44.05	44.12	+.07
46.10	44.25	Dec	46.15	46.15	45.95	46.05	+.05
Est. Sales 4,062		Prev. Sales 4,093					
Prev. Day Open Int. 25,536 up 601							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	50.20	50.40	49.60	49.75	+.55
64.90	38.15	Mar	50.05	50.40	49.70	49.85	+.50
63.75	39.50	May	50.80	51.20	50.45	50.75	+.55
61.90	39.95	Jul	50.75	51.25	50.50	50.77	+.57
60.00	39.30	Aug	49.40	49.65	49.10	49.15	+.40
62.40	48.07	Feb				51.27	+.27
58.00	50.30	Mar				51.00	+.30
Est. Sales 3,034		Prev. Sales 2,167					
Prev. Day Open Int. 13,600 up 56							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	80.30	80.95	79.10	79.76	—.56
124.50	72.75	May	82.25	82.90	81.20	81.55	—.69
132.25	74.85	Jul	84.00	84.90	83.35	83.75	—.61
120.00	77.25	Sep	86.25	86.45	85.25	85.25	—1.80
104.00	81.00	Dec	89.50	89.50	88.10	88.30	—1.20
116.75	83.00	Mar	91.75	91.75	91.75	90.68	—1.07
123.00	92.50	May				92.25	—.75
Est. Sales 4,487		Prev. Sales 9,242					
Prev. Day Open Int. 35,105 up 1,551							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.80	8.00	Jan				13.55	+.32
15.38	8.75	Mar	13.18	13.38	13.08	13.21	+.04
15.10	9.20	May	13.16	13.37	13.10	13.22	+.06
14.84	10.55	Jul	13.01	13.23	12.96	13.11	+.07
14.41	10.40	Oct	12.75	12.95	12.70	12.85	+.05
13.74	12.10	Mar	12.28	12.38	12.23	12.38	
		May				12.28	—.02
Est. Sales 15,090		Prev. Sales 16,658					
Prev. Day Open Int. 163,846 up 2,196							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	920	921	911	913	—7
1465	905	May	920	926	916	919	—7
1380	921	Jul	936	940	933	933	—9
1400	941	Sep	958	960	953	953	—5
1395	965	Dec	983	985	977	977	—6
1380	985	Mar	1003	1003	1002	997	—6
1050	1007	May	1010	1010	1010	1010	—4
Est. Sales 1,191		Prev. Sales 954					
Prev. Day Open Int. 49,264 up 17							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.00	121.00	Jan	150.50	160.00	150.00	158.00	+7.85
171.30	121.40	Mar	151.50	152.05	150.00	152.05	+5.00
169.00	122.50	May	149.50	151.00	149.00	151.00	+5.00
147.10	123.00	Jul	150.00	152.10	149.00	152.10	+5.00
160.00	123.50	Sep	148.50	151.00	148.50	151.00	+5.00
137.10	124.00	Nov	147.00	149.75	147.00	150.25	+5.00
142.50	125.00	Jan				147.50	+5.00
		Mar				147.50	+5.00
		May				147.50	+5.00
Est. Sales		Prev. Sales 3,226					
Prev. Day Open Int. 10,969 off 186							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
82.50	82.50	Jan				73.00	
		Feb				73.00	
87.00	71.00	Mar				73.50	
75.00	73.50	May				74.00	
95.50	95.50	Jul				74.00	
		Sep				74.00	
		Dec				74.00	
		Jan				74.00	
		Mar				74.00	
		May				74.00	
		Jul				74.00	
		Sep				74.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
815.0	517.0	Jan	516.0	516.5	512.0	515.0	—9.6
567.0	561.5	Feb				518.4	—9.5
910.0	520.0	Mar	532.0	536.5	520.0	522.5	—9.5
910.0	527.0	May	540.0	544.0	527.0	530.1	—9.8
761.5	536.5	Jul	546.0	551.5	535.5	537.7	—9.8
760.0	545.0	Sep	558.0	558.0	541.0	545.4	—10.1
742.0	555.0	Dec	569.0	571.0	555.0	556.5	—10.5
688.0	596.0	Jan				559.9	—10.6
665.0	565.0	Mar	580.0	580.0	567.0	567.8	—10.8
647.0	573.0	May				575.6	—11.0
667.5	585.0	Jul	594.0	596.0	583.0	583.8	—11.3
654.0	620.0	Sep	610.0	610.0	595.0	592.4	—11.6
Est. Sales		Prev. Sales 41,531					
Prev. Day Open Int. 96,596 off 2,087							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	470.50	Jan	502.00	502.00	492.00	493.50	—9.60
557.50	475.00	Apr	510.00	510.00	501.90	502.50	—8.30
556.00	477.00	Jul	515.00	515.00	507.00	507.70	—8.10
540.50	483.50	Oct	518.50	518.50	515.00	514.20	—8.10
537.00	537.00	Jan				520.20	—8.60
Est. Sales		Prev. Sales 6,680					
Prev. Day Open Int. 18,977 off 520							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
176.00	123.00	Mar	135.75	136.50	134.75	135.05	—.55
175.00	133.00	Jun	136.10	136.10	136.00	135.85	—.55
149.50	133.00	Sep	136.50	136.50	136.50	136.35	—.55
147.00	138.25	Dec				137.10	—.55
141.00	141.00	Mar				137.85	—.55
Est. Sales		Prev. Sales 460					
Prev. Day Open Int. 6,140 off 147							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
418.00	378.00	Jan				398.60	—2.70
516.00	364.70	Feb	403.10	405.10	400.10	401.40	—2.40
525.80	370.00	Apr	408.00	410.30	405.30	406.40	—2.50
497.00	372.90	Jun	413.50	414.40	410.00	411.20	—2.70
487.00	380.00	Aug	417.00	417.00	416.30	415.60	—2.80
472.00	384.50	Oct	422.50	422.50	421.00	420.20	—2.90
455.50	387.50	Dec	427.00	428.00	424.30	425.00	—3.00
454.50	394.80	Feb	429.70	429.70	429.70	430.10	—3.10
460.00	398.90	Apr	438.30	438.30	438.30	434.90	—3.20
463.00	402.60	Jun				440.00	—3.30
468.00	389.30	Aug				444.90	—3.40
475.00	454.00	Oct	452.00	452.00	450.00	450.00	—3.50
Est. Sales 50,000		Prev. Sales 59,378					
Prev. Day Open Int. 152,315 off 1,665							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.60	90.75	Mar	93.07	93.11	93.05	93.09	+.04
93.65	91.10	Jun	93.32	93.40	93.32	93.35	+.03
93.65	91.28	Sep	93.38	93.38	93.34	93.35	+.03
93.32	92.93	Dec				93.18	+.02
93.20	92.95	Mar				93.02	+.01
Est. Sales		Prev. Sales 7,349					
Prev. Day Open Int. 34,132 up 905							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	99-21	99-30	99-20	99-29	+8
101-6	97-28	Jun	99-25	99-28	99-25	99-28	+8
100-14	99-14	Sep				99-24	+8
Est. Sales		Prev. Sales 20,076					
Prev. Day Open Int. 68,733 off 3,116							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	98-16	98-27	98-14	98-25	+8
100-15	75	Jun	98-11	98-22	98-11	98-22	+9
100-4	79-1	Sep	98-5	98-15	98-5	98-15	+9
99-24	80	Dec	97-31	98-6	97-31	98-6	+9
99-12	79-21	Mar	97-24	97-28	97-24	97-28	+8
99-4	82-18	Jun	97-12	97-18	97-12	97-18	+8
99-5	86-4	Sep				97-10	+8
98-20	88-16	Dec				97-3	+8
98-13	94-4	Mar				96-29	+8
97-19	97-19	Jun				96-23	+8
		Sep				96-17	+8
Est. Sales		Prev. Sales 173,146					
Prev. Day Open Int. 301,027 off 17,381							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	93-18	94	93-18	94	+14
95-13	87-2	Jun	94-6	94-9	94-6	94-9	+13
95-11	90-18	Sep				94-19	+13
Est. Sales		Prev. Sales 2,309					
Prev. Day Open Int. 14,248 off 49							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.46	88.90	Mar	92.00	92.03	91.98	92.00	+.02
92.45	88.82	Jun	92.18	92.22	92.17	92.18	+.02
92.39	88.74	Sep	92.20	92.22	92.16	92.17	
92.15	89.85	Dec	91.98	91.99	91.94	91.95	
92.01	89.96	Mar	91.79	91.80	91.77	91.78	+.01
91.85	89.91	Jun	91.60	91.61	91.57	91.59	+.02
91.83	90.04	Sep	91.50	91.53	91.49	91.51	+.02
91.78	90.04	Dec	91.39	91.41	91.37	91.39	+.02
91.82	90.09	Mar	91.44	91.46	91.42	91.44	+.01
91.74	90.88	Jun	91.39	91.39	91.39	91.39	
91.72	90.88	Sep	91.34	91.36	91.34	91.34	
91.53	90.87	Dec	91.26	91.28	91.26	91.26	
91.65	90.92	Mar	91.30	91.31	91.26	91.28	
91.51	90.90	Jun	91.22	91.27	91.22	91.24	
91.47	90.90	Sep	91.20	91.21	91.20	91.20	
91.37	91.14	Dec	91.16	91.16	91.16	91.16	
Est. Sales		Prev. Sales 96,872					
Prev. Day Open Int. 608,697 up 4,496							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6160	1.4600	Mar	1.5988	1.5988	1.5746	1.5760	—294
1.6750	1.4480	Jun	1.5750	1.5750	1.5500	1.5518	—292
1.7700	1.5290	Sep	1.5380	1.5380	1.5300	1.5304	—296
Est. Sales		Prev. Sales 6,147					
Prev. Day Open Int. 24,254 off 2,092							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8573	.7890	Mar	.8563	.8582	.8560	.8579	+10
.8500	.8088	Jun	.8495	.8496	.8492	.8508	+7
.8417	.8107	Sep	.8430	.8430	.8430	.8442	+9
.8370	.8120	Dec	.8374	.8395	.8374	.8375	+7
.8302	.8160	Mar	.8325	.8327	.8325	.8309	+6
Est. Sales		Prev. Sales 2,199					
Prev. Day Open Int. 23,320 up 48							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
		Mar				.16780	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5939	.5000	Mar	.5949	.5955	.5894	.5913	—23
.5939	.5057	Jun	.5942	.5953	.5890	.5908	—26
.5926	.5525	Sep	.5940	.5940	.5900	.5903	—23
.5866	.5769	Dec				.5903	—23
Est. Sales		Prev. Sales 28,333					
Prev. Day Open Int. 56,548 off 176							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006780	Mar	.007059	.007059	.006958	.006966	—117
.007530	.006850	Jun	.007072	.007073	.006980	.006987	—119
.007390	.007030	Sep	.007015	.007015	.007015	.007010	—122
		Dec				.007035	—127
Est. Sales		Prev. Sales 19,201					
Prev. Day Open Int. 53,973 off 2,637							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6538	.5740	Mar	.6531	.6531	.6448	.6469	—62
.6537	.5850	Jun	.6527	.6527	.6450	.6466	—67
.6526	.6050	Sep	.6450	.6450	.6450	.6461	—66
.6592	.5600	Dec	.6465	.6465	.6465	.6464	—68
Est. Sales		Prev. Sales 11,221					
Prev. Day Open Int. 34,002 up 412							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.00	181.20	Jan	191.50	191.70	190.40	190.70	—.90
194.60	185.00	Mar	194.70	194.80	193.40	193.60	—1.00
196.70	188.00	May	196.50	196.90	195.70	195.80	—.80
198.30	177.50	Jul	198.40	198.40	197.50	197.50	—.70
198.00	192.00	Sep	197.90	197.90	197.60	197.60	—.30
200.00	189.90	Nov	194.90	194.90	194.00	194.00	—.90
194.80	186.30	Jan				195.40	
Est. Sales 607		Prev. Sales 418					
Prev. Day Open Int. 6,275 off 70							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	70.00	70.00	69.30	69.41	—.41
78.85	55.90	May	70.20	70.20	69.70	69.86	—.59
78.70	63.70	Jul	69.80	70.00	69.60	69.60	—.50
72.20	63.95	Oct	65.50	65.50	65.25	65.32	—.38
69.20	62.80	Dec	64.05	64.30	64.05	64.05	—.25
68.45	64.95	Mar				64.80	—.07
64.80	64.80	May				65.50	+.13
Est. Sales		Prev. Sales 5,367					
Prev. Day Open Int. 39,722 off 473							
HEATING OIL (NYME) 42,000 gal- cents per gal							
100.00	46.60	Jan	100.02	102.00	88.00	97.00	—2.71
73.89	48.00	Feb	77.89	77.89	71.00	74.00	+.11
65.58	46.40	Mar	65.50	65.50	61.60	63.40	—1.19
60.20	45.00	Apr	59.50	59.80	57.53	58.20	—1.04
58.00	44.50	May	56.30	56.40	55.00	55.75	—.39
56.20	44.90	Jun	54.50	54.90	53.60	54.25	—.34
55.10	46.80	Jul	53.99	54.25	53.60	54.25	+.26
55.00	47.80	Aug	54.44	54.35	53.50	53.75	—.49
55.10	52.00	Oct	56.00	56.00	55.00	55.00	—.89
Est. Sales		Prev. Sales 46,752					
Prev. Day Open Int. 104,120 off 2,496							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.15	15.74	Feb	21.85	21.91	21.38	21.52	—.26
21.65	16.10	Mar	21.50	21.50	21.03	21.16	—.34
21.24	16.30	Apr	21.11	21.16	20.78	20.84	—.31
20.92	16.20	May	20.84	20.84	20.35	20.54	—.20
20.67	16.50	Jun	20.55	20.59	20.25	20.30	—.19
20.38	16.60	Jul	20.35	20.35	20.03	20.10	—.16
20.02	16.39	Aug	20.00	20.07	19.89	19.89	—.16
19.92	16.50	Sep	19.95	19.95	19.70	19.74	—.14
19.75	16.50	Oct	19.80	19.80	19.60	19.60	—.15
19.67	17.30	Nov	19.72	19.72	19.54	19.54	—.13
19.67	12.80	Dec	19.70	19.70	19.45	19.47	—.14
19.54	17.87	Jan	19.55	19.55	19.50	19.50	—.05
19.52	18.15	Feb	19.52	19.52	19.52	19.52	+.01
19.30	16.65	Jun	19.32	19.32	19.32	19.32	—.03
Est. Sales		Prev. Sales 76,403					
Prev. Day Open Int. 251,395 up 2,019							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
369.05	325.80	Mar	353.45	354.95	352.70	354.85	+1.60
373.20	332.85	Jun	357.50	359.00	356.90	358.95	+1.70
364.80	345.40	Sep	362.00	362.00	361.00	362.95	+1.70
Est. Sales		Prev. Sales 18,865					
Prev. Day Open Int. 105,845 up 88							
VALUE LINE (KCBT) points and cents							
314.80	280.65	Mar	293.45	293.95	292.50	293.95	+.45
317.30	289.00	Jun	298.40	298.40	297.40	298.45	+.45
		Sep				302.95	+.45
		Dec				307.45	+.45
Est. Sales		Prev. Sales 179					
Prev. Day Open Int. 1,162 up 83							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	195.15	195.90	194.90	195.90	+.85
205.45	179.00	Jun	197.05	197.10	197.05	198.00	+.95
209.00	190.80	Sep				200.10	+1.10
Est. Sales		Prev. Sales 3,008					
Prev. Day Open Int. 4,957 off 94							

Commodity Indexes

	Close	Previous
Moody's	1,052.70 f	1,051.60 f
Reuters	1,815.00	1,811.10
D.J. Futures	129.30	129.74
Com. Research	228.78	228.77

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Dec. 28

Amsterdam

	Close	Prev.
ABN Bank	41	41
ACF Holding	33.80	35
Aegon	114.60	114.60
Ahold	136.60	137.20
Akzo	137.60	137.50
AMEV	63.30	63.30
A'Dam Rubber	6.10	6
Amro Bank	80.90	80.80
Bols	173	173.40
Buhrmann Tett	66.10	65.80
BVG	27.80	27.80
Center Parcs	60.30	61.50
CSM	78.30	78
DAF	42.70	42.60
DSM	112.90	113.40
Elsevier	80.10	78.60
Fokker	39.30	39.50
Gist-Brocades	31.40	31.50
Heineken	125.60	127.20
Hoogovens	87.50	85.80
Hunter Douglas	110.30	110.30
IHC Caland	36.10	36.20
Inter Mueller	98	100
KLM	48.20	48.10
KNP	51.80	52
Nat Neder	74.50	75
Nedlloyd	88	86.90
NMB Bank	50	49.90
Oce Grinten	285	287
Pakhoed	142	141.50
Philips	47.50	47.50
Robeco	107.90	108.20
Rodamco	80.30	80.50
Rolinco	106.80	106.90
Rorento	59.50	59.60
Royal Dutch	144.20	145.60
Unilever	160	160.20
Van Ommeren	35.40	34.60
VMF Stork	44.60	44.40
VNU	107.80	106.80
Wessanen	61.40	61.70
Wolters/Kluwer	45.20	44.70

CBS Gen'l trend index : 185.80
Previous : 184.90

Brussels

	Close	Prev.
Arbed	5470	5510
Bekaert	15975	16100
Cockerill	192	194
Cobepa	6010	6100
Delhaize	5710	5680
EBES	4420	4445
GB-Inno-BM	1328	1330
GBL	4615	4600
Gevaert	8100	8160
Hoboken	22300	22450
Intercom	3580	3560
Kredietbank	4560	4500
Petrofina	12050	12275
Royal Belge	6390	6390
Soc Gen Bque	5760	5700
Sofina	14250	14200
Solvay	15000	14975
Tractebel	9450	9400
UCB	19300	19750
Unerg Ps	2675	2650

Current Stock Index : 6476.39
Previous : 6454.90

Frankfurt

	Close	Prev.
AEG	306	306
Allianz Hold	2440	2422
Altana	426.50	415
Aska	790	815
BASF	300	301
Bayer	315.50	311
Bay. Hypo bank	428	440
Bay Vereinsbk	396	407
BBC	600	630
BHF Bank	451	468
BMW	567	558
Commerzbank	300	299
Continental	322	328
Daimler Benz	827.50	805
Degussa	500	492.50
Dt Babcock	225	237.50
Deutsche Bank	843	823
Douglas	772	760
Dresdner Bank	436	421.50
Feldmuehle	534	526
Harpener	490	481
Henkel	561.90	556
Hochtief	1040	1000
Hoechst	291	287
Hoesch	281	289
Holzmann	1200	1140
Horten	317	325
IWKA	358	361
Kali Salz	223	225
Karstadt	663	667
Kaufhof	690	684
KHD	226	236
Kloeckner Werke	197	203
Krupp Stahl	222	222.50
Linde	878	905
Lufthansa	200	199.50
MAN	454	435
Mannesmann	375	380
Metallgesell	605.50	605
Muench Rueck	2350	N.Q.
Nixdorf	319	326.50
PKI	575	577
Porsche	850	850
Preussag	399.90	392.50
PWA	293	293
RWE	434	419.50
Rheinmetall	360	365
Schering	833	805
SEL	376	377
Siemens	725	718
Thyssen	272	272
Varta	440	470
Veba	382	377
VEW	200	198
Viag	350	354.70
Volkswagen	540	546
Wella	666	660

DAX Index : 1790.37
Previous : 1771.44
FAZ Index : 748.93
Previous : 724.26

Helsinki

	Close	Prev.
Amer A	150	150
Enso-Gutzeit	32.50	32.50
K.O.P.	48	50.50
Kymmene	98	102
Nokia	105	107
Pohjola	225	225
Stockmann	200	205
Utd Paper	117	117
Wartsila	430	420

Unitas Index : 415.46
Previous : 426.20

Hong Kong

	Close	Prev.
Bk East Asia	18.30	18.50
Cathay Pacific	8.45	8.45
Cavendish Int'l	3.27	3.27
Cheung Kong	9.85	9.90
China Light Pwr	12.20	12.20
Dairy Farm Int'l	8.55	8.50
Hang Lung Dev	5.10	5.20
Hang Seng Bank	24.70	25
Henderson Land	6.15	6.30
HK Air Eng.	22.10	22.40
HK China Gas	20.70	20.70
HK Electric	8	8.05
HK Land	8.50	8.60
HK Realty Trust	4.67	4.70
HK Shang Bank	7.50	7.60
HK Shang Hits	4.82	4.90
HK Telecomm	5.45	5.60
HK Ferry	5.25	5.40
Hutch Whampoa	8.95	9.05
Hysan Dev	1.29	1.29
Jardine Math.	24.80	25
Jardine Str Hld	14.60	14.70
Kowloon Motor	7.05	7.15
Mandarin Orient	5.20	5.25
Miramar Hotel	7.15	7.15
New World Dev	10.70	10.90
SHK Props	13	13.30
Stelux	2.90	2.95
Swire Pac A	15.90	16.10
Tai Cheung Prps	4.07	4.15
TVE	0.85	0.84
Wharf Hold	7.50	7.55
Wing On Co	7.45	7.65
Winsor Ind.	7.35	7.40
World Int'l	3.67	3.65

Hang Seng Index : 2895.43
Previous : 2920.25

Johannesburg

	Close	Prev.
AECI	1650	1650
Altech	7700	7800
Anglo Amer Corp	10750	10700
Barlows	4425	4415
Blyvoor	1275	1300
Buffels	6850	7150
GFSA	10100	10000
Harmony	2975	3050
Highveld Steel	1330	1350
Kloof	4550	4550
Nedbank Grp	1150	1160
Rusplat	8300	8325
SA Brews	2925	2925
St Helena	4400	4400
Sasol	1290	1300
Welkom	2975	2975
Western Deep	18350	18400

Composite Stock Index : 2969
Previous : 2948

London

	Close	Prev.
Allied Lyons	4.88	4.93
Anglo Am Gld	41.87	41.87
AA Corp	18.56	18.50
Asda-MFI Gp	1.13	1.18
Ass Brit Foods	4.19	4.20
Barclays	3.65	3.65
Bass	10.49	10.46
B.A.T.	8.28	8.22
Blue Circle	2.43	2.55
BOC Group	5.99	5.60
Boots	2.76	2.71
Bowater	4.37	4.36
BAe	6.10	6.05
BAA	3.80	3.82
Brit Airways	2.25	2.24
British Gas	2.34	2.30
BP	3.33	3.33
British Steel	1.34	1.33
Brit Telecom	3.04	3.06
BTR	4.58	4.57
Burmah Oil	6.91	6.90
Cable Wire	5.68	5.73
Cadbury Sch	3.45	3.44
Charter Cons	4.35	4.35
Comm Union	5.29	5.29
Cookson	2.65	2.60
Courtaulds	3.78	3.78
Dalgety	3.95	4
De Beers	17	16.87
Dixons	1.33	1.37
Driefontein	13.87	14.25
Fisons	3.43	3.43
Gen Acc F	12.25	12.17
GEC	2.27	2.25
GKN	4.39	4.34
Glaxo	7.78	7.75
Grand Met	6.23	6.24
Gt Univ Stores	14.88	14.88
GRE	2.58	2.61
Guinness	6.81	6.85
Hanson Tr	2.23	2.22
Hawker Sidd	6.88	6.97
ICI	11.22	11.12
Kingfisher	3.02	2.97
Land Sec	5.29	5.29
Legal Gen Grp	4.24	4.25
Lloyds Bank	4.50	4.43
Lonrho	3.16	3.23
Lucas Ind	6.37	6.39
Marks Sp	2.01	1.99
Maxwell	2.25	2.27
MB Group	2.03	2
Midland Bk	3.97	3.95
NatWest	3.42	3.40
Pearson Grp	7.63	7.60
P and O	6.25	6.08
Pilkington	2.38	2.33
Prudential	2.33	2.32
Racal Elec	2.42	2.38
Randfontein $	8.87	8.81
Rank Org	8.42	8.37
Reed Intl	4.42	4.45
Reuters	10.20	10.03
Rolls Royce	1.81	1.81
Royal Dutch	47.12	46.75
RTZ	5.77	5.77
Saatchi	2.46	2.50
Sainsbury	2.62	2.65
Sears Holds	1.10	1.08
Shell	4.89	4.53
Skbeec	6.04	6.04
STC	2.42	2.42
Std Chart Bk	5.45	5.55
Storehouse	1.05	1.06
Sun Alliance	3.42	3.39
Tate and Lyle	2.80	2.80
Tesco	1.95	1.99
Thorn EMI	7.68	7.64
T.I. Group	4.22	4.20
Trafalgar Hse	3.45	3.41
THF	3.05	3.05
Ultramar	3.70	3.73
Unilever	7.17	7.18
Utd Biscuits	3.62	3.63
Vickers	2.07	2.04
Wellcome	7.74	7.61
Woolworth	63.60	63.50

F.T. 30 Index : 1896.20
Previous : 1896.90
F.T.S.E. 100 Index : 2398.80
Previous : 2395.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	785	785
Bco. Central	950	950
Bco. Santander	767	760
Banesto	1000	1010
Dragados	N.Q.	—
Iberduero	N.Q.	—
Telefonica	N.Q.	—

S.E. General Index : 296.93
Previous : 296.77

Milan

	Close	Prev.
Banca Comm	4875	4870
Bastogi	362	360.50
Cigahotels	5085	5025
CIR	4960	4970
Cred Ital	2865	2850
Enimont	1648	1640
Eridania	8018	8000
Ferruzzi Fin.	3225	3230
Ferruzzi Agr.	2695	2680
Fiat SPA	11130	11095
Generali	42150	42100
IFI	24500	24400
Italcem	1250a	1243a
Italgas	3065	3065
Italmobiliare	20250	20100a
Mediobca	18350	18190
Montedison	2077	2060
NBA	1788	1805
Olivetti	7415	7440
Pirelli	2975	2940
RAS	28000	27540
Rinascente	7581	7600
Saipem	2348	2520
SIP	3300	3279
SME	4290	4261
Snia	2870	2840
Standa	33450	33450
Stet	4816	4750
Toro Assi Risp	22300	22280

a: x 100.
MIB current index : 1159
Previous : 1153

Montreal

	Close	Prev.
Alcan Aluminum	25⅛	25⅜
Bank Montreal	32⅜	32½
Bell Canada	45⅛	45⅛
Bombardier A	16½	16½
Bombardier B	16⅝	16¼
Cambior	14¾	15⅛
Cascades	5¼	5¼
CB Pak	N.Q.	—
Dominion Text A	16½	16⅜
Donohue	N.Q.	—
MacMillan Bl	17⅝	17⅞
Memotec	10½	10½
Natl Bk Canada	12	12⅛
Noverco	11¾	11⅞
Power Corp.	15⅜	15⅜
Provigo	9⅝	9⅝
Quebec Tel	15⅜	15⅝
Quebecor A	14⅝	14⅝
Quebecor B	13⅝	13⅝
Videotron	16	15⅞

Industrials Index : 1621.12
Previous : 1627¾

Paris

	Close	Prev.
Accor	905	907
Air Liquide	678	673
Av Dassault	630	605
Bancaire	631	640
BIC	798	798
Bongrain	3230	3210
Bouygues	678	678
BSN-GD	778	769
Carrefour	3650	3585
Cerus	448.90	447
C.G.E.	533	520
Chargeurs	1318	1320
Club Med	700	705
Dumez	940	930
Elf-Aquitaine	510	501
Europe 1	1069	1080
Gen. Eaux	2345	2336
Hachette	417	416.30
Havas	1382	1361
Imetal	322	323
Lafarge Coppee	1576	1570
Legrand	3750	3750
Oreal (L')	4885	4835
L.V.M.H.	5410	5420
Matra	390	392.50
Merlin Gerin	4932	4920
Michelin	170.40	166
Moulinex	145	142.40
Occidentale	797	790
Paribas	725	724
Pernod-Ricard	1511	1512
Perrier	1879	1905
Peugeot	839	826
Printemps (Au)	749	732
Radiotechnique	543	535
Raff. St. Louis	1578	1581
Redoute (La)	3600	3600
Roussel Uclaf	2220	2170
Saint Gobain	653	642
Sanofi	1126	1113
Skis Rossignol	1061	1060
Societ. Generale	531	531
Suez	445.10	449.50
Telemecanique	4740	4702
Thomson-CSF	153.40	152.30
Total	573	568
Valeo	845	838

CAC 40 Index : 1998.83
Previous : 1985.66

Sao Paulo

Dec. 28

	Close	Prev.
Banco do Brasil	5.45	4.80
Bradesco	0.75	0.70
Brahma	0.78	0.79
Paranapanema	0.35	0.37
Petrobras	37	39
Vale Rio Doce	96.50	98
Varig	7	7

Bovespa index : 61615
Previous : 63651

Singapore

	Close	Prev.
Cerebos	5.90	5.95
City Dev.	3.86	3.76
DBS	11.30	11.30
Fraser Neave	8.60	8.65
Genting	8.35	8.25
Harrisons Plant	1.80	1.74
Haw Par	2.92	2.87
Inchcape	5.50	5.50
Keppel	6.70	6.65
KL Kepong	3.40	3.32
Lum Chang	1.72	1.67
Malayan Banking	9.25	9.40
OCBC	9.60	9.65
OUB	4.28	4.28
OUE	9.40	9.40
Sembawang	5.85	5.90
Shangri-la	9.75	9.75
Sime Darby	2.97	2.96
SIA	14.50	14.50
S'pore Land	13.80	13.70
S'pore Press	8.20	8.35
Sing Steamship	3.30	3.36
Straits Trading	3.78	3.76
UOB	5.55	5.56
United Overseas	2.05	2.05

Straits Times Ind. : 1484.47
Previous : 1483.40

Stockholm

	Close	Prev.
AGA	262	260
Alfa Laval	222	218
Asea	710	677
Astra -A	396	394
Atlas Copco	280	280
Electrolux B	282	276
Ericsson	882	877
Esselte-A	225	225
Handelsbanken	115	114
Pharmacia-A	224	223
Norsk Hydro	164.50	163.50
Saab-Scania	N.Q.	—
Sandvik	205	285
SCA-A	128	125
S-E Banken	90.50	90.50
Skandia Int-A	250	250
Skanska	545	535
SKF	157	153
Stora	320	302
Volvo	450	441

Affaersvaerlden : 1189.40
Previous : 1164.80

Sydney

	Close	Prev.
ANZ	6	6.06
BHP	9.24	9.36
Bond	0.13	0.15
Boral	3.80	3.75
Bougainville	1.55	1.61
Coles Myer	8.40	8.26
Comalco	4	3.96
CRA	11.70	11.80
CSR	5.32	5.30
Dunlop	5.16	5.20
Elders IXL	2.16	2.18
ICI Australia	6	5.96
Magellan	1.72	1.72
MIM	2.32	2.32
Nat Aust Bank	6.60	6.64
News Corp	13.90	13.85
N Broken Hill	2.85	2.72
Poseidon	2.90	2.85
QCT Resources	1.45	1.45
Santos	4.08	4.04
Thomas Nation	2.80	2.80
Western Mining	6.72	6.80
Westpac Banking	5.42	5.76
Woodside	3.11	3.08

All ordinaries index : 1648.80
Previous : 1651.80

Tokyo

	Close	Prev.
Akai Electr	870	860
Asahi Chemical	1260	1240
Asahi Glass	2340	2350
Bank of Tokyo	1950	1960
Bridgestone	1690	1740
Canon	1840	1840
Casio	1520	1530
C.Itoh	1180	1190
Dai Nippon Print	2370	2390
Daiwa House	2730	2750
Daiwa Securities	2330	2380
Fanuc	8390	8450
Fuji Bank	3600	3660
Fuji Photo	4500	4590
Fujitsu	1540	1540
Hitachi	1520	1520
Hitachi Cable	1300	1270
Honda	1830	1860
Ito Yokado	4700	4720
Japan Air Lines	18800	18300
Kajima	2210	2220
Kansai Power	5000	4970
Kawasaki Steel	818	828
Kirin Brewery	1970	1990
Komatsu	1360	1360
Kubota	1280	1280
Kyocera	5430	5430
Matsu Elec Inds	2370	2370
Matsu Elec Wks	2220	2240
Mitsubishi Bk	3310	3280
Mitsubishi Kasei	1030	1030
Mitsubishi Elec	1110	1120
Mitsubishi Hev	1150	1160
Mitsubishi Corp	1950	1930
Mitsui and Co	1320	1340
Mitsukoshi	2650	2610
Mitsumi	1170	1200
NEC	1900	1900
NGK Insulators	1720	1770
Nikko Securities	1920	1900
Nippon Kogaku	1520	1530
Nippon Oil	1920	1950
Nippon Steel	791	795
Nippon Yusen	1170	1180
Nissan	1470	1480
Nomura Sec	2470	2530
NTT (SF)	15579	15563
Olympus Optical	1620	1640
Pioneer	6100	6190
Ricoh	1280	1300
Sanyo Elec	965	964
Sharp	1820	1830
Shimazu	1470	1470
Shinetsu Chem	1770	1780
Sony	8730	8780
Sumitomo Bk	3720	3740
Sumitomo Chem	926	925
Sumi Marine	1580	1570
Sumitomo Metal	862	849
Taisei Corp	1600	1590
Taisho Marine	1560	1580
Takeda Chem	2330	2300
TDK	5750	5680
Teijin	958	958
Tokyo Marine	2180	2180
Tokyo Elec Pw	6100	6070
Toppan Printing	2230	2210
Toray Ind.	1010	1020
Toshiba	1280	1260
Toyota	2560	2590
Yamaichi Sec	1920	1930

Nikkei 225 : 38876
Previous : 38861
New index : 2879
Previous : 2867

Toronto

	Close	Prev.
Abitibi Price	13⅞	13⅝
Agnico Eagle	11	11
Air Canada	12⅞	12⅞
Alberta Energy	19⅛	19¼
Am Barrick Res	36	36
BCE	32⅛	32⅛
BCED	1.30	1.30
Bk Nova Scotia	16⅛	16⅛
BC Gas	44	43
BC Phone	17⅝	18
BP Canada	20¾	21
Bramalea	21⅛	21⅜
Brunswick	11⅛	11⅛
CAE	9½	9⅝
Campeau	5¼	5¼
CIBC	N.Q.	—
Canadian Pacific	25⅛	25⅛
Can Packers	17	17
Can Tire A	24⅛	24⅛
Cantar	26⅝	26⅝
Cara	18⅛	N.Q.
CCL Ind B	9⅛	9½
Cineplex	7⅛	8
Cominco	27	27⅛
Conwest Expl A	N.Q.	—
Corona A	10	10⅛
Denison Min B	4.60	4.60
Dickenson Min A	6¼	6¼
Dofasco	24½	24⅝
Dylex A	N.Q.	—
Echo Bay Mines	20½	20⅞
Equity Silver A	4.05	4.10
FCA Intl	N.Q.	10¼
Fed Ind A	13⅛	13⅛
Fletcher Chall A	15½	15⅝
FPI	6⅛	6½
GoldCorp	5⅝	5⅝
Grafton Group	7	N.Q.
Gulf Cda Res	15⅞	16
Hees Intl	29⅛	29⅛
Hemlo Gld Mines	19⅛	19⅝
Hollinger	12½	12⅝
Horsham	11	11
Hudson Bay	8⅛	8½
Imasco	37⅝	37⅝
Inco	31⅛	31⅛
Interhome	44¼	44⅞
Jannock	19¼	19¼
Labatt	24½	24¾
Loblaw Co	14¼	14⅜
Mackenzie	8⅞	8⅞
Magna Intl A	8½	8½
Maritime	19	19¼
Mark Res	9⅞	9⅞
MacLean Hunt X	17¾	17⅞
Molson A	39½	39⅛
Noma Ind A	12⅞	12⅞
Noranda	N.Q.	—
Noranda Forest	13⅞	13⅞
Norcen Energy	25⅛	25
Nova Corp	8⅝	8⅝
Oshawa	32½	N.Q.
Pagurin A	8¼	8⅛
Placer Dome	20¼	20⅞
Poco Petroleum	8½	8½
PWA Corp	14⅛	14⅛
Quebec Sturgeon	N.Q.	1.15
Rayrock	10¼	11
Renaissance	25½	25⅛
Rogers B	108	109
Rothmans	N.Q.	68
Royal Bank Can	49⅞	49¼
Royal TrustCo	17⅛	17⅛
Sceptre Res	5	4.95
Scott's Hosp	14⅛	14¼
Seagram	103⅞	102¼
Sears Can	13	12⅞
Shell Can	42¼	42
Sherritt Gordon	10⅛	10¼
SHL Systemhse	10⅞	N.Q.
Southam	32⅛	32⅞
Spar Aerospace	8⅞	8⅞
Stelco A	20⅞	21
Teck B	26¼	26½
Thomson News	16⅛	16⅛
Toronto Domn	22⅛	22¼
Torstar B	35	35
Transalta Util	14⅛	14⅛
TransCda Pipe	16⅞	16½
Triton Finl A	20½	20½
Trimac	6	5¾
Trizec A	24	24⅝
Turbo Resources	0.47	0.48
Unicorp A	N.Q.	4⅞
Woodward's Ltd	2.40	2.45

TSE 300 Index : 3936.10
Previous : 3931.30

Zurich

	Close	Prev.
Adia	N.Q.	—
Alusuisse	1331	1331
Bank Leu	3300	3240
Brown Boveri	5130	5090
Ciba Geigy	3740	3740
CS Holding	2665	2670
Elektrow	2820	2775
Fischer	1970	1920
Interdiscount	4220	4125
Jacob Suchard	6740	6700
Jelmoli	2300	2305
Landis Gyr	1315	1300
Moevenpick	5100	5100
Nestle	8820	8765
Oerlikon-B	890	870
Pargesa Hld	1785	1770
Roche Holding B	3590	3565
Sandoz	2010	1990
Schindler	5400	5400
Sulzer	570	550
Surveillance	4575	4450
Swissair	1215	1210
SBC	349	344
Swiss Reinsur	645	640
Swiss Volksbank	1846	1825
Union Bank	4100	4010
Winterthur	4400	4240
Zurich Ins	1960	1955

SBS Index : 661.10
Previous : 656.30

International Herald Tribune

TRAVEL

- Singapore Sights
- American Cuisine
- Inside Mexico

Photographs by Luigi Baldelli/Agenzia Contrasto

The Fountain of the Bees at the foot of Via Veneto.

Rome's Rich Heraldic Imagery

Decorative Details Often Reveal Historical Meaning

by Louis Inturrisi

ROME — The *baldacchino*, or canopy, soaring over the main altar of St. Peter's is impressive enough in its majesty and theatricality, but a close look at it will reveal the presence of hundreds of tiny bees swarming along its tapestried surfaces and up and down its twisted bronze columns.

The bees are not just whimsical decoration: The canopy was commissioned in 1633 by Pope Urban VIII, a member of the Barberini family, whose coat of arms consists of a triangle formed by three bees seen from above. (In the medieval bestiary, the bee was a symbol of virtuous industry and praised for its faithfulness to the queen, or, in the case of the Barberinis, to the Roman Catholic Church.)

These hardy little Barberini bees have infested not only the *baldacchino* at St. Peter's, but many other Vatican City monuments, and they can be found all over Rome, as well, on the churches, palaces and fountains the Barberinis built. They are on the Barcaccia Fountain at the foot of the Spanish Steps; the facade of Palazzo Barberini and, of course, on the Fountain of the Bees at the foot of the Via Veneto.

Similarly, the ceiling of the Sistine Chapel is festooned with garlands of acorns and oak leaves, which do not attract much attention, lost as they are amid the splendor of Michelangelo's dramatic figures. But they, too, are not there by chance. To Renaissance eyes, acorns and oak leaves brought to mind the coat of arms of the Della Rovere family of popes, of which Julius II, Michelangelo's patron at the time, was a member.

The bees and acorns are just two examples of heraldic imagery in Rome. What at first seems purely decorative or incidental can often reveal a meaning and a major historical reference. Thus, much can be learned from the surprises that lurk on the cornices of buildings, the pedestals of fountains and the sides of bridges, where the coats of arms of popes and princely families are often displayed.

The arms of the Pamphili popes in Piazza Navona and, below, the Trident Fountain in Piazza Barberini.

DURING the Baroque period it was often a challenge for artists like Bernini and Borromini to fit the coats of arms of their patrons into their compositions. As a result, we find the Barberini bees again, tucked under the open clam shell in the pedestal of the Trident Fountain in the Piazza Barberini. And in the Piazza Navona, the coat of arms of the Pamphili popes, which includes a dove carrying an olive branch in its beak, is held up by four great river gods on the sides of the central fountain. Likewise, the Chigi coat of arms of Alexander VII, six stylized mountains surmounted by a seven-point star, was worked into the embroidery of the blanket on the back of Bernini's pachyderm bearing an obelisk in front of Santa Maria della Minerva behind the Pantheon.

This heraldic testimony to patronage sometimes became so all-pervading that Borromini not only decorated Sant'Ivo with hundreds of Barberini bees but also designed the ground plan for the church based on equilateral triangles (recalling the shape of a bee's body) and topped it off with a dramatic spiraling cupola that imitates a bee's stinger.

Most heraldic designs were chosen for their symbolic value. Others, the so-called "canting arms," were chosen because the design represented a kind of visual pun on the name of the family in question. Thus, the Della Rovere family chose the oak tree for its crest because *rovere* in Italian means oak tree. The same principle explains the column on the crest of the Colonna family; the falcons for the Falconieri; the bear (*orso*) for the Orsini and the sword (*spada*) for the Spadas.

One of the most curious coats of arms in Rome is in the Piazza di San Bartolomeo all'Isola on the Tiber island. There, at the base of a monument in the center of the square across from a hospital, is the crest (two rampant royal lions) of Anacletus II, who was a member of the Pierleoni family. They were Jewish in origin (the Roman ghetto was just across the bridge) but produced a pope whose life forms the basis of Gertrud von Le Fort's novel, "The Pope From the Ghetto."

The pillars alongside the entrance to the Villa Borghese gardens are topped by an eagle and a dragon, the heraldic symbols of the Borghese family. Paul V was the Borghese pope, and his eagles and dragons can also be seen at the foot of the obelisk at Saint John Lateran and on the Fontanone, the large fountain he subsidized on the Janiculum hill.

ANOTHER family that features a dragon on its coat of arms is the Boncompagni family. Their villa is now the U.S. Embassy on the Via Veneto, and the bat-winged dragon of their crest can be seen with its wings spread above the windows of the main building and along the cornice. Gregory XIII was the Boncompagni pope.

Continued on page 11

Escapes to the Exotic

CORRESPONDENTS of The New York Times were asked to select their favorite spots for a quick getaway on a winter weekend. Here are their recommendations.

THAILAND

Like most people, I have an idealized notion of a long weekend, but one that, like most ideals, is more often dreamt of than practiced: a small island, a pretty bungalow, a blue sea, a beach with lots of shade, one good restaurant and a piña colada concocted with real coconut, real pineapple and just a bit of rum — orchid optional.

Thailand has a number of choices for such a weekend getaway. But the nearby beaches are being ruined by unmanaged development and, as the island of Phuket becomes more commercial and crowded, my thoughts turn to Koh Samui — Samui Island — on the opposite side of peninsular Thailand from Phuket.

Samui remains far less developed and thankfully, less chic, than Phuket. It is becoming a place that caters to everyone: tourists with a taste for air-conditioned comfort and those with a smaller budget. It also offers the right amount of diversion: a few discos, a few restaurants and enough sights to be worth the diversion (if diversion is required).

If you think islands ought to be approached from the sea, get to Surat Thani by plane, train or bus, and from there take a bus to Donsak and then board the ferry. The Thai Airways plane from Bangkok takes about 45 minutes and costs $115 round trip, the bus and the ferry about 90 minutes each at $20 round trip.

There is an easy way to arrange this. The Imperial Hotel in Bangkok owns two resorts on Samui, both built within the last two years: The Tongsai Bay Hotel and Cottages, on the northeast tip, and The Imperial Samui Hotel, near Chaweng Beach, closer to what passes for night life. A call to the Imperial in Bangkok (254-0023) is all that's required to reserve accommodation, transport and transfers; pick up the tickets from the hotel.

I prefer the more secluded Tongsai Bay for its bungalows, which are well-designed, attractive and full of light. Each has a balcony with a view of sea and coconut palms and preserves a sense of privacy.

The central tower of L'Auberge in Punta del Este on Uruguay's Atlantic coast.

Tongsai Bay has a fine restaurant that serves excellent Thai and better-than-average Western food. Obviously, seafood is the thing, and while it's hard to get tired of fresh shellfish, simply and carefully grilled, there are alternatives.

The beach is lovely, but the sun is strong. There is also a salt-water pool, with a fresh-water one under construction, and an unshaded tennis court — for play, preferably early in the morning or about 6 P.M. Sailboats and wind-surfing boards are free, snorkeling and diving are possible, and there's a nice woman who gives a hearty beachside massage.

Tongsai Bay Hotel and Cottages (Ban Plailaem, Bo Phut, Koh Samui, Surat Thani 84140, Thailand; telephone 421-451). As of Jan. 10, $196 to $216 a night, double occupancy, plus 11 percent room tax. Discounts of 30 percent are often available.

Imperial Samui Hotel (Ban Chaweng, Bo Phut, Koh Samui, Surat Thani 84140, Thailand; 421-390). Prices $136 to $216 a night, double occupancy, subject to the same tax and discount.

STEVEN ERLANGER

INDIA

Winter in North India is a season for woolen shawls, "European" flowers and lawn chairs in the warm afternoon sun. These brief few months, after the rains and before the searing heat of summer, is the best time for weekend breaks.

India is not known for cozy small inns and hotels — the British colonial hill stations seem designed to ward off homesickness with chilblains and boiled vegetables. Train and plane reservations are always difficult to obtain, impossible at the spur of the mo-

Continued on page 11

TRAVELER'S CHOICE

Rearranging the Tate

■ The Tate Gallery in London will reopen Jan. 25 after an extensive reorganization, redecoration, cleaning and rearrangement of the galleries and collections, the first for almost 20 years. From Jan. 8 to 24, the main building will be closed except for the entrance to allow access to the restaurant and the Clore Gallery, which houses the Turner Collection. The rearrangement aims to rationalize the museum's layout, tracing the development of British art since 1550 and gradually absorbing international modern art. Twentieth-century British works will be displayed more prominently, and one gallery will be dedicated to special displays.

Across Canada by Luxury Train

■ Luxury trains are coming back. The Canadian, Canada's celebrated transcontinental train, is being replaced by the privately operated Royal Canadian, which will make its maiden run between Vancouver and Toronto, a three-day trip, July 1. The eight-car, dome-roofed, double-decker train will carry 188 passengers. It is owned by Blyth & Co., of Toronto, Canadian wholesaler for the Venice Simplon Orient-Express. Prices in U.S. dollars and based on double occupancy, range from $3,000 for one of five staterooms on the upper level to $1,885 for a simple "luxury bedroom" on the lower level. Prices include meals, wine and cocktails. The current base fare is $260 a person for a coach seat and $430 a person for a roomette, without meals. Facilities will include a dining car, a lounge, private cellular phones, shower-equipped washrooms, VCRs and TVs in all rooms, fax and telex machines and a video library. Food service is to be handled by the Auberge de l'Ill, the three-star restaurant in Alsace. Tickets go on sale Jan. 11. Unlike the Canadian, which made several stops, the new train will stop only at Banff, Alberta. The old train, the Canadian, will be taken out of service Jan. 15 by Via Rail, the financially troubled corporation operated by the Canadian government. The run was operated three times a week in each direction. The Royal Canadian will make one trip a week in each direction. Via will continue its other Toronto-Vancouver run, the Western Transcontinental, three times a week in each direction.

Traveling in Mozart's Footsteps

■ For the musically inclined, one way to travel in 1990 is to follow the footsteps of the much-traveled Wolfgang Amadeus Mozart. Four tours are offered by Now Voyager Tours, a small tour company whose founder, Norman Eagle, is a devotee of the composer and has been leading such tours for six years. Three itineraries going into Eastern Europe are planned. Among the cities included, depending on the departure date — May 29, June 19 and Sept. 8 — are East Berlin, Leipzig and Dresden; Prague and Ceske Budejovice (Budweis) in Czechoslovakia; Linz, Salzburg and Vienna in Austria; West Berlin, Wasserburg and Munich in West Germany and Esterháza and Budapest in Hungary. A fourth tour traces Mozart's paths through Italy. The trip begins in Salzburg and includes eight cities from Verona south to Naples. Departure is Sept. 26 for two weeks. At least eight concerts or operas are in each tour. (Now Voyager Tours, P.O. Box 642, New York, N.Y. 10034. (212) 567-1924.)

Come discover a colorful world of featherweight shearlings created right in the heart of Paris, already exported to U.S. top retailers since 1947.
Spencers, jackets, 3/4 and full length coats for men and ladies, in both suede or smooth leather finish.

Factory prices, duty free.

22 rue de Paradis
75010 PARIS
Tél. : 47 70 73 90
Free parking
Métro : Gare de l'Est

OPENED ON SATURDAYS 16TH, 23 RD AND 30TH, FROM 10 AM TO 6 PM, AND WEEKDAYS FROM 10 AM TO 6 PM.

TRAVEL

THE FREQUENT TRAVELER

Preview of the Travel Decade

by Roger Collis

WHAT about the quality of business travel in the 1990s? Your crystal ball is as good as mine. Will telecommuting replace a good deal of moving about as we reach terminal gridlock at airports and air traffic corridors? Or will we be beaming in executives by satellite?

One thing you can be certain about is that this will be the decade of the traveler, if only in terms of numbers. Pundits, who disastrously misforecast the growth of air traffic in the 1980s (in 1988, passenger traffic reached the level predicted three years earlier for 1995: 1.1 billion passengers), are now expecting traffic to double by the end of the century. Half will be business travelers and about a quarter will be women. This will mean doubling the world's airline fleet of 7,400 jet aircraft. And spending $100 billion on new airports, expansion of runways and improving air traffic control systems. On second thoughts, we'd better double this to allow for cost overruns. Megahubs — like Heathrow and Chicago — handling more than 50 million people a year, will still be with us. But the creation of "wayports," new hubs miles from anywhere, will siphon off a large amount of traffic. At the bad old hubs up to two thirds of the people milling around are simply connecting to go somewhere else.

There will be a movement in Europe, the Far East and the United States away from big hubs to allow people to travel from where they want to get on the plane to where they want to get off. Airlines will serve many more "thinner routes," such as Hamburg-Detroit and Lyon-Saint Louis, with nonstop flights, thanks to the new generation of long-range twin-engined aircraft, like the 174-seat Boeing 174-7-200ER, with a range of up to 8,000 miles (13,000 kilometers). Some of these services will be business class only, operating from "dedicated" business airports and terminals.

REGIONAL airlines will proliferate, giving the business traveler the chance to avoid megahubs for short-haul trips. London City Airport will set a pattern for downtown short takeoff and landing "stolports" providing an almost customized business service with high frequency schedules, creating more opportunities for day trips. Regionals, operating 20-to-70-seat planes will be well served by advanced technology; for example, an extended range Saab 340 and the BAe 146 fan jet. We can also expect the growth of scheduled helicopter services for hops of 50 to 100 miles.

When it comes to long-haul flights, ultra-long-range jumbos will introduce travelers to nonstop flights of as much as 18 hours, 10 hours more than average trans-Atlantic flights. The Boeing 747-400 series now coming into service, has

Business travelers in the 1990s will start to reap rewards of high tech and free competition.

a range of 8,740 miles, shaving 6 hours or so off the current journey time from London to Singapore, Tokyo to Paris and Chicago to Seoul. Boeing may develop an even longer range 500-seat version with higher performance engines, able to fly nonstop between Europe and Australasia. The four-engined 300-seat Airbus A-340, with a range of 8,000 miles, and the three-engined 400-seat Douglas MD-11, with a range of up to 9,000 miles, will appear in 1992-93.

Planes such as these will amount to flying hotels, with bars, work and rest areas, even bedrooms. Airbus has made a mock-up work station — with PCs, faxes, phones and teleconferencing facilities for the A-340. If you have ever thought it might be more comfortable flying air freight, you'll appreciate Airbus's idea of converting cargo containers into air-conditioned modules with beds and other comforts.

Looking ahead another decade we may be climbing aboard a 50-passenger space plane which travels in low earth orbit. After accelarating through Mach 5 to 250,000 feet (four times the cruising altitude of the Concorde) it becomes a kind of satellite with a velocity of Mach 25 to 30. The space plane — which will be able to take off and land at conventional airports — will rocket you from London to Tokyo in about an hour.

Pie in the sky? Maybe.

More down to earth, business travel in Europe will be revolutionized by new networks of high speed trains traveling at up to 250 mph, cutting journey times between major cities by more than half, providing stiff competition to airlines over distances up to 450 miles. By the end of the 1990s you'll be able to have breakfast in London, lunch in Paris and dinner in Barcelona without leaving the ground.

Under a plan put foward by CER (the Community of European Railways, made up of the 12 EC states and Switzerland and Austria), 12,000 miles of track will be built or upgraded for at a cost of $100 billion. The centerpiece of the plan is the French TGV network coupled with ICE (West Germany's InterCity Express train system) plus the Channel Tunnel, due to open in mid-1993. The trip from London to Paris via the tunnel will take about two and a half hours, the same time for Brussels, and four hours from London to Amsterdam. By 1995, Paris-Milan will be 5 hours 20 minutes, Frankfurt-Lyon 4 hours 40 minutes, Lyon-Brussels 3 hours 15 minutes, Paris-Cologne 2 hours 55 minutes and Paris-Lille in one hour. A new fleet of sleepers will make it sensible to go by train from Paris to Hamburg or Paris to Barcelona (both 6 hours 30 minutes), Basel to London (8 hours 40 minutes) and Hamburg to Paris (6 hours 30 minutes).

New magnetically levitated trains now being tested in West Germany and Japan are reaching speeds of more than 300 mph. A "maglev" line being proposed by the West German government would cut the journey time from Hamburg to Munich from 10 to three and a half hours.

High speed trains will compete with air travel within Europe, but will also form part of an integrated network with rail links at major airports. The train will become as attractive an option for continuing air journeys as domestic air services. The new super computer reservation systems, such as Amadeus and Galileo, being developed by airline consortia will provide one-stop reservations not only for airlines, but trains, hotels, car rentals and a other travel services. You will be able to access these either through your travel agent or from an "intelligent" terminal in your office.

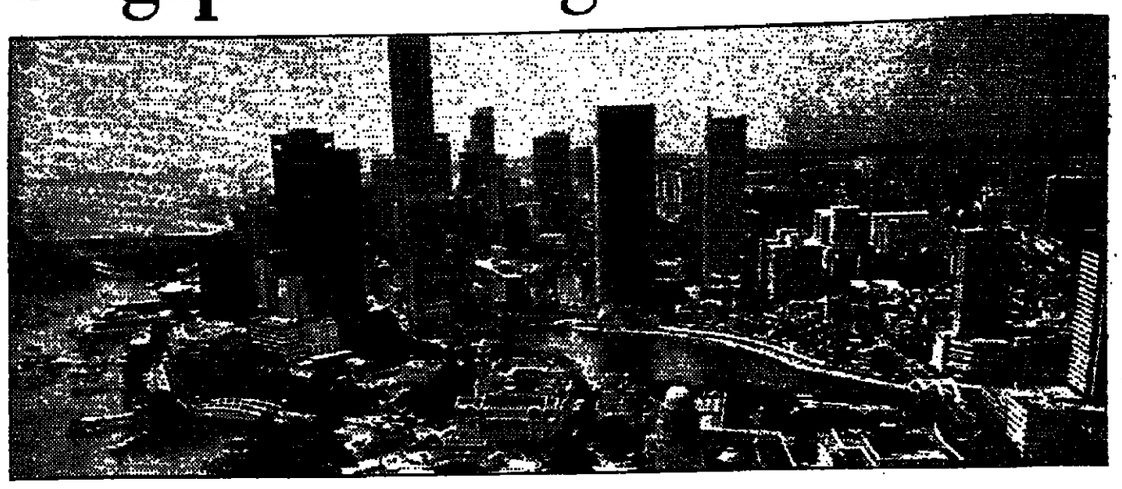
My guess is that business travelers in the 1990s will start to reap rewards of high tech and free competition. This will bring them what they need — choice and convenience at realistic prices. On the other hand, it may be wiser to make up the future as we go along.

Have a nice decade. ■

Merlion, the city's symbol, and a view of downtown and the harbor.

Norman Owen Tomalin- Bruce Coleman

Singapore: Easing Into Asia



by Steven Erlanger

IN a remarkable combination of will, foresight and happenstance, what began as a swampy island only 85 miles from the Equator has been transformed into the most modern, efficient and simply the cleanest city of Southeast Asia. The last is not a bad attribute in a part of the world where sanitation is more talked about than practiced.

Singapore, a city-state of just 2.6 million people and with almost no natural resources except its harbor, rides along on a swift current of capital and financial services. It is, with Hong Kong, the most unashamedly materialistic society in the region — status conscious, a touch insecure, eager to taste, hear, see or drink what someone, usually in the West, has decided is "the latest."

So everything from Indonesian batik to Italian designers, from Chinese silk to the newest Japanese electronic devices, is available here, and usually at low, open-to-bargaining prices comparable to Hong Kong's.

A multiracial society of immigrants, Singapore's mosaic of Asian cultures can be enthralling, with significant contributions from the Chinese, the Malays and the Indians, who, respectively, make up 76 percent, 15 percent and 6.5 percent of the population.

Altogether, then, Singapore is the easiest introduction any foreigner can have to Asia, a comfortable place with fine hotels, transportation and tourist services, with lots of stuff for the kids, and restaurants of nearly every recognized cuisine, yet it is the living embodiment of some of exotic Asia's most important cultural and religious influences.

Slowly, even a paternalistic government obsessed with modernity and convinced that any problem can be solved by "twiddling the knobs" of social control has learned to try to preserve the city's cultural and architectural heritage — and just in time, too, before the last Chinese shop-house died for the 100th skyscraper.

It's a place where you can shop till you drop, eat till you pop and then plop into the swimming pool. Then you can do penance by seeing a Chinese temple or a Malay cultural show, or by taking the kids to one of the best zoos (cageless, in the modern style) or bird parks in Asia. The Singapore Zoological Gardens is on Mandai Lake Road and the Jurong Bird Park is on Jalan Ahmed Ibrahim.

Two popular attractions, the National Museum and the eccentric Tiger Balm Gardens, a Chinese Disneyland built by the Aw brothers with their fortune from Tiger Balm, the liniment, are closed for renovation, at least until the middle of next year.

Empress Place, one of the most successful renovation projects in Singapore, is worth a morning. It was built in 1854 as a courthouse and has been carefully transformed into a museum and exhibition center. Until March the museum is showing artifacts from China's Qing dynasty, its last, on loan from the Shenyang Palace Museum.

Singaporeans love birds, and another nice diversion are the songbird cafés, which are less hokey than they sound. At the corner of Tiong Bahru and Seng Poh Roads is an unassuming coffee shop, its lot surmounted by poles. Handcarved wooden and wicker cages hang from them, while the songbirds inside go through their paces, apparently learning from their neighbors.

Don't forget to note the grasshopper vendor near the coffee shop who provides the birds' munchies.

Given Singapore's size, a standard city tour will provide good orientation and it barely takes a morning. Tours cost about $11, $6 for children; most include a sort of "instant Asia" cultural show. Ask at your hotel or the Singapore Tourist Promotion Board, Raffles City Tower, 250 North Bridge Road (339-6622).

THERE is also a "Contrasting Culture" tour that will take you through what's left of the ethnic neighborhoods. You will see Arab Street, in the southeast, a Muslim sector, Chinatown and Little India, along Serangoon Road. But go back on your own to chat and browse, particularly in Chinatown. On Telok Ayer Street is a favorite temple, Thian Hock Keng, the Temple of Heavenly Happiness, where new migrants to Singapore came to pay their respects to Ma Chu Poh, the goddess of the sea.

What began as a joss house is now a relatively stately temple, with an iron gate imported from Glasgow. But the grounds also served as a place of rest and refuge for weary immigrants from Hokkien, many of whom used to smoke opium to relax after a long day of aching labor. They would smear opium on the mouths of the goddess's guardians, two statues that flank her own, and give them more to smoke.

Singapore has a new subway system, called the MRT, or Mass Rapid Transit, and it is clean, quiet and cheap, with fares from about a quarter to 75 cents. Sometime next year all 42 stations will be in operation.

The bus system offers Explorer tickets good for one day ($2.60) or three days ($6.30), available at hotels, tour agents and the bus authority (205 Braddell Road; 287-2727). Taxis are also reasonable, and all are metered and clean. And in this carefully regulated city the taxi drivers are honest, or else.

One of Singapore's most genuine sights, of course, is the area around Orchard Road, which is devoted to shopping, eating and people-watching. The place to start bargain hunting is the Tang's store at No. 320.

Swiss watches, gold jewelry, perfume, cosmetics and electrical items are especially good buys. Also, surprisingly, Oriental carpets. Stay away from the cheap tailors — go to Hong Kong or even Bangkok for that.

It is perfectly legal, by the way, to change money with the many money changers, and the rates are better than at the bank.

For Orchard Road shopping trips, the Hilton is almost ideally situated at No. 581 (737-2233). Doubles go for about $126. In roughly the same area and price category, the Hyatt Regency, at 10-12 Scotts Road (733-1188), offers doubles for $131. Also on Scotts Road, at No. 22, is the Goodwood Park Hotel, a whimsical-looking building, formerly the German Club, that has pleasant public spaces and excellent Asian food.

Bargain choices: The Ladyhill Hotel, 1 Ladyhill Road (737-2111), owned by the Goodwood Group, with doubles at $63, or the Cockpit Hotel, 67 Oxley Rise Penang Road (737-9111), with doubles at $74. The Cockpit has the sanction of Raffles Hotel, now closed for renovations until mid-1991, to make the original Singapore Sling, which is better than the imitations. ■

© 1989 The New York Times

Flamingos in the Jurong Bird Park.

Porterfield-Chickering

Save up to 50%

or more off your newsstand price when you subscribe.

Rates shown are for six — not five — full issues per week.

Country/Currency		12 months + 52 ISSUES	ONE-YEAR SAVINGS	6 months + 26 ISSUES
Austria	A.Sch.	4,400	3,608	2,500
Belgium	B.Fr.	11,000	7,200	6,000
Denmark	D.Kr.	2,700	1,304	1,500
Finland	F.M.	1,760	1,334	970
France	F.F.	1,500	1,230	830
Germany (mail)	D.M.	580	403	320
—*hand delivery	D.M.	739	103	379
Great Britain	£	140	97.00	77
Greece (mail)	Dr.	29,000	25,600	16,000
—hand delivery Athens, Thessaloniki	Dr.	33,000	21,600	18,000
Ireland	£Ir.	155	136	85
Italy	Lire	420,000	308,000	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,000	1,276	1,100
—**hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
—**hand delivery	S.Kr.	2,500	776	1,400
Switzerland	S.Fr.	455	455	255
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260
Rest of Africa, Gulf States, Asia	$	620		340
Central/Latin America	$	540		295

Offer valid through December 31, 1989 for new subscribers only.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

IHT EXTRAS

Full weekend sports results in Monday's IHT

Friday's market closings in Saturday's IHT

To: Subscription Manager, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (1) 46 37 93 61. Telex: 612832. Fax: 46 37 06 51.

Please check the subscription term you desire:

☐ 52 extra issues with a 12-month subscription (14 months in all).
☐ 26 extra issues with a 6-month subscription (7 months in all).

☐ My check is enclosed.
☐ Please charge my credit card:

☐ Access ☐ Amex ☐ Diners ☐ Visa ☐ Eurocard ☐ MasterCard

Card expiry date _____ Signature _____

Card account number _____

Name _____ Tel./Telex _____

29-12-89

Address _____

City _____ Country _____

* In West Germany, please contact Foreign Press Service, Gleisstrasse 5, D. 6832, Hockenheim, Talhaus, or telephone: (06205) 20 133; telex: 465 826. Hand delivery is available in major cities. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Göteborg and Malmö.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

U.S. Chefs: Not in the Big Leagues Yet

NEW YORK — During a seven-week tour across the United States, in and out of restaurants from coast to coast, I heard chefs, restaurateurs, critics and diners pose the same question: "So, how are we doing?" Meaning, of course, are we as good as the French yet? Or better than the Italians? We must be No. 1 by now.

The answer is not a simple yes or no.

Americans have many great qualities like energy, enthusiasm and creativity, that come through

PATRICIA WELLS

loud and clear in the new American cuisine and in some remarkable wines from California. If one could only tame that thoroughly reckless disregard for the past and for the future, American chefs might consider moving into the major leagues.

The foods and wines of the United States have come a long way in the last 10 years. On this tour, some of my most memorable meals took place in cities like Cleveland and Providence, where I was knocked out by the fresh, full flavors of much of the food, by the solidity and creativity of the young, ambitious chefs.

But before Americans begin to battle it out with the big boys they have a few things to learn. The biggest stumbling block is a wholesale lack of consideration and understanding for the basics of food, the classics.

French cooking is based on a liturgy that all young chefs are expected to learn before they move up. Once a chef knows how to make a hollandaise, how to roast a fowl, how to make a soufflé rise, how to turn out perfect puff pastry, he can let his imagination roam.

The problem today is that the French chefs risk losing ground because too many of them get stuck in quicksand, believing that the basics, and nothing more, will get them through.

American chefs face the opposite problem. Instructed from childhood that it's good to think for oneself, to create, to invent, they go overboard in assuming that a "personal interpretation" of a potato gratin or a beef daube is necessarily better than the "classic" (if they know, in fact, what that might be).

The modern American chef is always trying to fix what is not broken. One day I was chatting with a young American pastry chef who was doing her personal interpretation of a lemon tart, one that included a layer of light cheesecake, a tart lemon topping, and dried sour cherries hidden within. When I suggested she might be gilding the lily just a bit she responded: "But a classic lemon tart would be so boring."

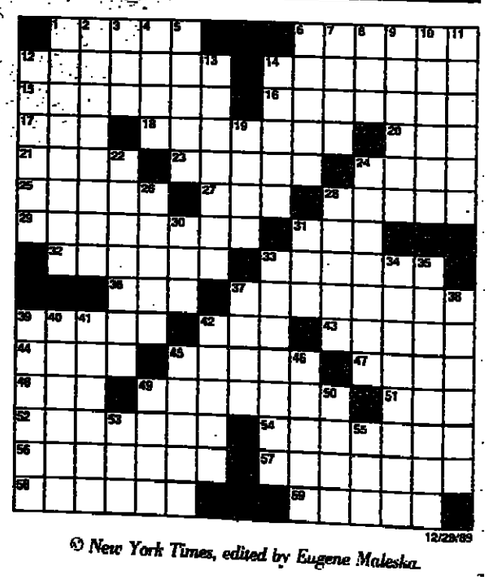
Which is why diners and readers of American food magazines are bombarded by fake tarte Tatin, new wave salade niçoise, new world tartares of everything that once moved on Earth. It's not that American cooks are showing disrespect for the French classics, they even toy around with their own sacred cows. In Houston I was served a "southwestern" Caesar salad topped with shrimp and jalapeño croutons.

Modern American cooking is also drowning in the word "trendy," an adjective that should be buried in a time capsule until the year 2001. If we take the word away, maybe the trend will stop too. How long can anyone have a serious love affair with horseradish oil, oyster risotto, mushroom dust, or calamari fried in graham cracker crumbs?

But the biggest danger here is that a chef who builds his reputation on trendiness will find himself outside the inner circle one day. A case in point can be made with two hot chefs of the past decade, Larry Forgione of New York's An American Place and Michael McCarty of Michael's in Santa Monica and New York. Both were leaders of the New American Cuisine, but today they have hardly moved beyond what they were doing a decade ago, and the quality is nothing to rave about.

So this is my thought. Take 50 French chefs and move them to the United States, teach them about creativity, energy and even hand them a blue cornmeal pancake or two. Don't let them eat or cook or drink anything that does not come from American soil.

Then, take 50 American chefs and lock them up in France learning nothing but the basics. Bring them all back home two years later, and I will wager that diners on both sides of the Atlantic will be happier and better fed. ■



© New York Times, edited by Eugene Maleska.

ACROSS

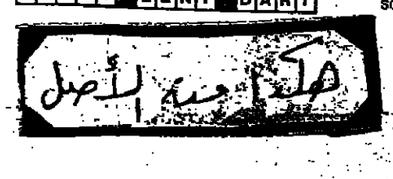
1 Ruby spinel
6 Injure
12 Disentangled
14 Nigerian seaport, river or bean
15 Beards of grain
16 Kind of pitch or swimming stroke
17 Actress Farrow
18 Element forming poisonous compounds
20 A Southeast Asian
21 A Holy Roman emperor
23 Fountain specialties
24 U.S. Quaker leader
25 Vikings
27 Half a score
28 En —— (fencing phrase)
29 Disney cartoonist, e.g.
31 Anderson's "High ——"
32 Mass departure
33 A small finch
36 Devil's delight
37 Simon products
39 Berlin tune: 1928
42 School of whales
43 Supply fresh personnel
44 Cinnabar and tinstone
45 "Mein ——"
47 Infection suppressants
48 Snooze
49 Painting technique
51 Ukr. is one
52 Ear shell
54 Inheritor
56 Amuses
57 Salary
58 Mietziner creations
59 Bergen puppet

DOWN

1 Sherrill Milnes, e.g.
2 Mrs. Lindbergh was one
3 Bandleader Baxter
4 Utah ski resort
5 Scorches
6 Cup for a nehman
7 Fish sauce
8 Spoil
9 Moderator
10 U.S. Army rifle
11 Prized weasel
12 Spanish girl of songdom
13 Hudson contemporaries
14 Sir Arthur —— Doyle
19 West German river
22 Process of absorption
24 Flaunts
26 She was a lady
28 Dead duck
30 Large wine cask
31 Scottish headwear
33 Forces
34 Inferior poet
35 December 31
37 Something to break
38 Used a sponge
39 Single-celled organisms
40 A Semitic language
41 Mend a highway
42 Simone Signoret film 1967
45 British ducal family
46 Chafes
49 Ripped
50 Not fer
53 Actor Carlou
55 Mimic

Solution to Previous Puzzle

P	I	S	A		S	E	E	S		A	B	B	E	Y
E	V	E	N		H	I	R	T		R	O	U	T	S
R	A	N	T		O	G	L	E		C	A	S	T	E
U	N	D	E	R	T	H	E	W	E	A	T	H	E	R
			C	O	S	T			A	D	S			
R	E	P	E	G		S	T	A	R	E		B	R	A
E	L	U	D	E	R		O	W	L		W	R	E	N
V	A	L	E	T	U	D	I	N	A	R	I	A	N	S
E	T	E	S		S	O	L		P	E	T	I	T	E
L	E	S		S	T	E	E	D		I	N	N	E	R
		M	A	I			A	R	N	E				
O	U	T	O	F	C	O	M	M	I	S	S	I	O	N
S	N	I	D	E		P	A	P	A		S	O	D	A
S	I	T	E	S		A	M	E	N		E	W	E	S
A	T	I	L	T		L	E	N	T		D	A	R	T



TRAVEL

In the Colonial Heart of Mexico

by Larry Rohter

IN many ways, the geographic heart of Mexico is also its spiritual and cultural heart. Dotted with elegant colonial cities and villages such as Tequesquiapan that still hew to traditional folkways and crafts, the area extending in an arc west and north of the capital is rich both in character and history. And unlike the Yucatan or the resorts of the Pacific Coast, the states of Michoacán, Guanajuato and Querétaro are readily accessible from Mexico City.

The capital of Michoacán, Morelia, which is about a four-hour drive west of Mexico City, is the ideal place to start. It seems to belong to a different, more gracious universe. Massive stone edifices such as a 200-foot-high (65 meters) Cathedral, said to be the tallest in Mexico, the Palacio Clavijero with its sweeping courtyard and the ornate State Capitol somehow dominate the city's central area without intimidating onlookers. For relaxation and contrast, Morelia offers cozy sidewalk cafés, a Garden of Roses shaded by trees and statues, and a candy market selling an amazing variety of Mexican sweets.

Michoacán is known throughout Mexico for its crafts, and awareness of that tradition has led to the establishment in Morelia of the Casa de las Artesanías, or House of Handicrafts, in the former Convent of San Francisco a short walk from the main square. Each town in the state tends to specialize in one item or another — Villa Escalante in copperware, for example, Paracho in stringed instruments, Uruapan in lacquer trays and cups — but in the former convent all are brought together under one roof, with every major center being given space to display its offerings.

OF the many possible day trips from Morelia, probably the most popular is to the town of Pátzcuaro, 30 miles (50 kilometers) to the southwest. Arriving at the Plaza Vasco de Quiroga, the quiet dignity of the town is immediately evident, and a walk through cobblestone streets to the nearby House of Eleven Patios, where regional artisans work and sell their goods, reinforces that impression. Market day here is Friday, when Tarascan Indians come in from the countryside to sell lacquer, copper, wood and papier-maché ware of exceptional delicacy and beauty.

Just a couple of miles from Pátzcuaro is the 14-mile-long Lake Pátzcuaro, famous for its tasty whitefish. Board a ferryboat for Janitzio, the lake's largest island, and you are likely to come across fishermen casting their butterfly nets or searching for salamanders believed to have medicinal properties. A gigantic statue of José Morelos, the hero of Mexican independence who was captured and shot in 1815, overlooks the island and lake; the narrow, winding pathway leading up to it is crowded with restaurants specializing in fish, and shops, most of them run by women in colorful Indian garb, selling knickknacks.

A weaver on Janitzio Island in Lake Pátzcuaro.

At first glance after a two-hour drive from Morelia, across a landscape of lakes, forests and farmland, the city of Guanajuato seems more Spanish than Mexican, stirring up vague memories of Toledo. Indeed, the Spanish monarchs once derived half of all their silver revenues from the Valenciana mine on the outskirts and left a stamp that is less visible in other parts of Mexico. With its old-fashioned lanterns lighting narrow cobblestone streets, delicate arched bridges and pastel-painted homes adorned with flower boxes and wrought-iron verandas, Guanajuato easily lives up to its reputation as the Jewel of the Bajío, or Central Highlands.

Three central states, easily reached from Mexico City, are rich in tradition al folkways and crafts.

Certainly Guanajuato, the capital of the state of the same name, is a place to be explored on foot. A good starting point is the huge Museo de Alhóndiga de Granaditas, just up the street from the municipal tourism office. Originally a granary, then a fortress during the War of Independence and still later a prison, this striking building today houses the state Museum of History and Archaeology, which is well worth visiting. Mexican visitors always stop to point and stare at the hooks on the corners of the building, from which Spanish Royalists, as a warning to sympathizers, displayed the decapitated heads of the four Fathers of Mexican Independence for 10 years.

Along Avenida Juárez, the main street, are some of Guanajuato's most treasured architectural sites, the majority of them lavish experiments in Baroque expression: the Basilica of Our Lady of Guanajuato, the former Palace of the Governor and the residence of the Conde del Rul y Valenciana, the owner of the silver mine that financed the city's growth.

The real character of Guanajuato, however, may be best captured along the side streets. Just off of Juárez is the quaint Callejón del Beso, or Alley of the Kiss, so named because it is so narrow that the lips of two people leaning out of buildings on either side will meet.

Above the city, at the Panteón Museum, is one of the most bizarre and ghoulish manifestations of Mexico's ironic attitude toward death. Through some element in the soil, dozens of bodies buried in the municipal cemetery have been preserved and put on display at a museum. The mummies range from 19th-century luminaries to infants still in their swaddling clothes; some of the leathery corpses are frozen in grotesque postures. Definitely not for the squeamish, but the laughter and the jokes of the Mexicans viewing the remains, combined with the mummy candy and dolls on sale outside, provide a sociological insight that helps explain what makes the Day of the Dead the country's most joyous celebration.

A LITTLE more than a hour's drive east of Guanajuato lies San Miguel de Allende, whose history and character can only be described as contradictory. The town has been one of the most important commercial centers of the highlands since the 17th century, but these days it is very much a haven for foreigners, thanks to a temperate climate that attracts retired people and the art and language institutes that draw many North Americans and Europeans to study and work. Elegant French restaurants are now as much a part of the town's heritage as humble taquerías, and gay couples are likely to cross paths with campesinos hauling wood by donkey without either party blinking an eye.

The city of Querétaro, an hour or so from

Photographs by Sergio Dorantes

Church in Tequisquiapan; below, Querétaro, now tranquil, has been the site of many historic events.

San Miguel, prides itself on being "the center of gravity of national history," as a sign in a downtown plaza puts it. In a country as conscious of its past as Mexico, that is a bold and risky claim, but Querétaro has the credentials to back it up. The conspiracy to end Spanish rule was hatched there in 1810, the treaty in which Mexico ceded what is now the American Southwest was drafted there 40 years later, and, in 1867, Emperor Maximilian was executed on a hill overlooking the city.

Nowadays, Querétaro is a more tranquil place, whose collection of churches, squares, fountains and gardens make it eminently suited for strolling.

West of town, but visible from below, is the Cerro de las Campanas, or Hill of Bells, where the Emperor Maximilian and two of his Mexican associates were shot by a firing squad after being abandoned to their fates by Napoléon III. A huge statue of Benito Juárez, the one-time Indian shepherd boy who led the struggle against French domination and became Mexico's president, dominates the site. To balance it, there is also a small chapel-cum-museum honoring Maximilian. ■

© 1989 The New York Times

Escapes to the Exotic

Luigi Baldelli/Agenzia Contrasto

A Borghese dragon at Saint John Lateran.

Rome *Continued from page 9*

so naturally he has a huge dragon crawling out from under his funerary monument in St. Peter's.

One of the most misunderstood heraldic symbols in Rome is the fleur-de-lis-like flower that is repeated along Michelangelo's cornice in the Farnese palace and is prominently displayed in Alexander Farnese's (Paul III's) coat of arms over the main door and in the spouts of the two large fountains from the baths of Caracalla in the piazza in front. The original Farnese symbol was a triangle of six irises, but the iris so closely resembles the French royal lily that confusion was inevitable.

No such confusion exists over the flowers decorating the Villa Medici near the top of the Spanish Steps, which are authentic French lilies, thanks to Catherine de' Medici's marriage to King Henry II of France. The other heraldic symbol of the Medicis is an oval formed of five (sometimes six) balls in relief that can be seen above the main entrance to the Villa Medici and all over Florence, the native city of the Medicis.

There are at least two stories behind the significance of the Medici symbols. One concerns a knight of Charlemagne's named Averardo who killed a giant that had been terrorizing Tuscany. He was rewarded by being allowed to use as his coat of arms the dents left in the shield from the heavy blows he suffered in this encounter.

Once you are aware of the significance of these heraldic symbols, you will start to recognize them everywhere. Walking along the Via Due Macelli, you will notice the Barberini bees on the keystones of the arcade ground floor of a palace they built there. You will greet the Riario family fountain on the Vicolo dell'Aquila, which has a rose for a spout, with a smile of recognition (they chose an open rose bud for their crest), and you will have no trouble at all understanding why the iron gate in front of the Pamphili church in the Piazza Navona has doves in the grillwork or why the obelisk over the fountain there is topped with the same spirited dove. ■

Louis Inturrisi is a journalist living in Rome.

Continued from page 9

ment. The trick is to go by car, and to choose a destination that avoids the terrifying, death-defying truck routes.

Wildlife parks are an obvious choice because the North Indian countryside attracts more than people at this time of year. Birds escaping the colder regions to the north — the Himalayas and Siberia.

One wildlife park has a special appeal: Sariska. This tiger sanctuary, in the dramatic state of Rajasthan, is only about three and a half hours from Delhi along a reasonably quiet country road. At the edge of the park is an old royal hunting lodge that a few years ago became the Sariska Palace Hotel.

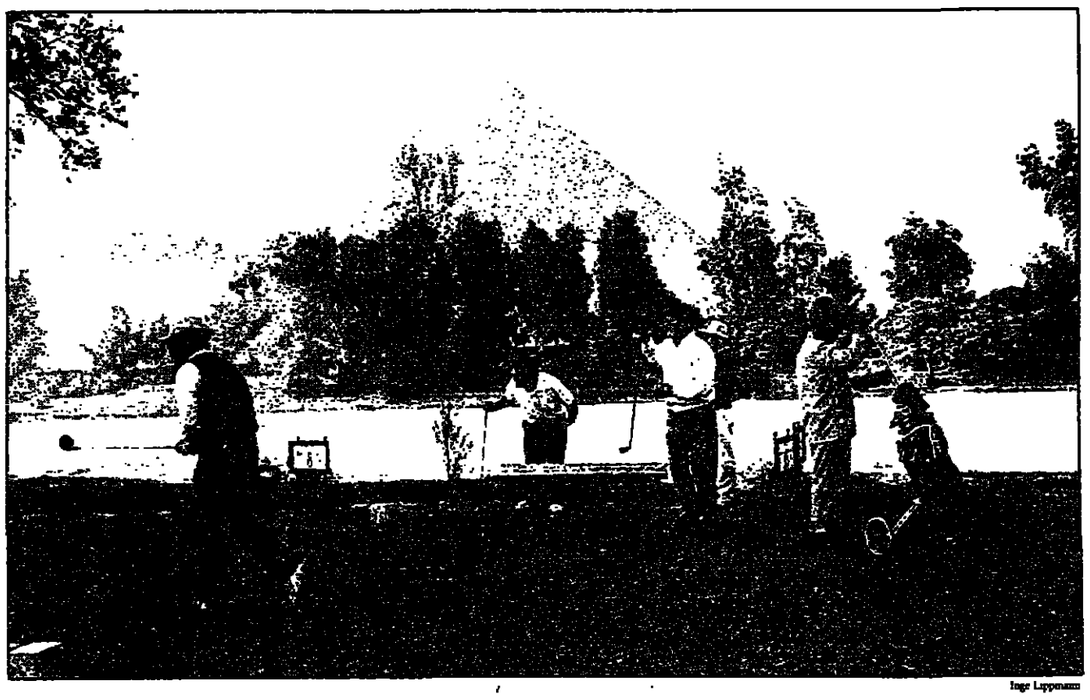
When the Sariska Palace was converted to a hotel, very little seems to have been changed, least of all the hunting lodge atmosphere, faintly touched by something baronially Scottish. There is some fine old furniture here and there — a card table with retractable coasters for drinks in the lounge, wicker chairs and sofas on the verandas.

The Sariska sanctuary, across the road, cannot be entered on foot. If you have not brought a car, the Sariska Palace has a jeep on hand for private safaris, and there are public buses.

Tigers, wild boar, nilgai elk and long-tailed langur monkeys live here, and all of them can be seen at one time of day or another, though the bigger cats prefer to venture out at dusk or during the night.

The Sariska Palace Hotel (Sariska District, Alwar, Rajasthan; telephone Sariska 22). For about $30 two people can share a cavernous room or suite opening on to a veranda decorated with sepia photographs of royal hunting parties. Tiger and elk heads adorn the walls. To rent a car with driver in Delhi for a two-day weekend at Sariska will cost from $125 to $275, depending on the model and size.

BARBARA CROSSETTE



Inge Lippmann

Teeing off on the Mena golf course near Giza.

URUGUAY

One of the regulars likes to say that Punta del Este, the sparkling beach resort along the Uruguayan coast of the South Atlantic, may be "the most marvelously frivolous place in the world." What she means is that at this time of year, the height of summer in the Southern Hemisphere, no one seems to worry about anything in Punta del Este.

The days, like the beaches, of what is generally called just La Punta seem to stretch out forever — sun-filled, lazy, uncrowded. The main business of Punta del Este is sunning oneself, on land or on yachts at sea, and eating and drinking.

While it is in Uruguay, Punta del Este is known primarily as an Argentine watering hole — just 40-minutes' flying time from Buenos Aires. Many Uruguayans come, but the richer and more numerous Argentines give the resort its glitz.

There are plenty of hotels, but all of them are relatively small and simple. Most important, they don't have private beachfronts. The miles and miles of beaches and sand dunes can be admired and enjoyed by everyone.

The only thing in Punta del Este that might be called a tourist attraction is Casa Pueblo, the rambling white stucco structure that combines the museum, gallery and home of the Uruguayan artist Carlos Paez Vilaró with a time-share resort. It faces out to the sea at Punta Ballena, six miles west of the center of town, and can be reached off the Rambla, the coastal highway.

The most charming and elegant hotel in Punta del Este is L'Auberge (telephone 82601 or 83357). Set in pine trees just east of the casino and two blocks from the beach, it has the look and feel of a small Swiss castle. Teatime at L'Auberge is a Punta del Este institution. The specialty is waffles, served on the terrace or in the tearoom. There is a cozy bar in the tower. A double room with Continental breakfast costs $140 a night, plus 12 percent tax.

In season, there are frequent daily flights to Punta del Este from Buenos Aires on Pluna, the Uruguayan airline, and Aerolineas Argentinas. The round-trip fare is about $130. From Montevideo, the Uruguayan capital, Punta del Este is a pleasant 80-mile drive by bus or car.

SHIRLEY CHRISTIAN

EGYPT

When the pharaohs built the pyramids they had much to preoccupy them: death, glory, eternity. But most certainly not golf.

These days, the fabled pyramids of Giza mean many things to many people — a backdrop for visitors' smiling photographs, a source of revenue for hawkers and hoteliers, a wellspring, still, of antiquity's wonder.

And for Cairo residents or weekenders escaping the city's chaotic bustle and endemic grime, they also offer an exotic setting for horseback-riding, tennis, swimming and a 5,500-yard golf course a drive and a chip away from the Pyramid of Cheops.

A weekend at one of the Giza hotels still gives an impression of escape, and among them probably the best-known and illustrious is the Mena House, a 570-room spread directly in view of the pyramids themselves.

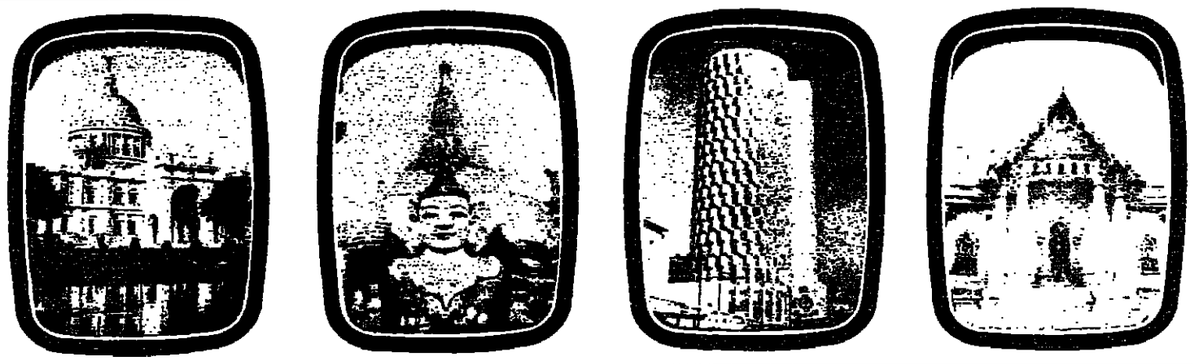
A short cab ride away, F.B. stables, run by a man called Farouk and his sons, offers an array of Arab horses that are classified, informally, as fast and slow.

The Mena House offers a half-dozen clay tennis courts, whose use is free to hotel guests. Again, for much of the year the early hours are the preferred time to play before the sun's climb dictates retreat to the pool. Golfers, of course, are committed to a longer spell in the sun and so should take precautions such as sun-block and hats if they burn easily.

The most sought-after rooms at the Mena House are those in the older part of the hotel, known as the Palace Section, and costing $122 a night plus 14 percent tax for a double. It is worth insisting on a room looking directly onto the massive bulk of Cheops. In other parts of the hotel, doubles cost around $97, but the view is not guaranteed.

Other hotels include the Ramada Renaissance (two miles from the pyramids; 538111) where a double is $90 plus 14 percent tax, and the Radisson Oasis (about a 15-minute drive from the Pyramid of Giza; 856916) where a double is $61 plus 14 percent tax.

ALAN COWELL



Biman opens up exotic Asia

Fly Biman and rediscover Asia. Asia — rich in splendour, colour and variety. Asia where civilisations meet, traditions are built, histories made. Biman flies you to the key destinations in South, South East Asia. Be with us and enjoy our unique hospitality — not to mention our delicious cuisine, inflight movies and a lot more.

Biman BANGLADESH AIRLINES
Your home in the air

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

[illegible]

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 66

AVX Cp, AllRch 3pr, Berlitz n, CCX Corp pf, CenlVIPS, CrmptKn s, EnnisBd s, GalvstHou, Humana, La Pacif, NewPlanRlt, ParkrDrll, SaraLee s, SwstBell, TempltnEma, UnitBrand, WalCptSv s, Ameritech s, ATMOS, BerryPetri s, CPI Cp, ComnwlthEngy, Danielind, FedSignl, GermanyFd, HuntMfa s, NCH Corp, NYStgEG, PlumCreek n, SCANA, Sysco s, ThaiFd, UnH Illum, WinnDix, ApacheCp, Austria n, BritishGas, CenteriorEn, ConsNGs, Donnelley, Fiat ADR n, HancockFab, JohnsJhn s, NalcoCh, NoEurOil, ProctGamb s, ScudNwAsia, TECO Eng, UnilvrNV, UtiliCorp, AtlantaGas, Barclays, BurlNth, CentSo West, CousTandSF, DowChem s, FluorCp, HelvetiaFd, KeysInt s, NevadaPw, PSI Hold, PSvcEG, SoNETel wi, TempInInd, UnEl 644pf, Varco

NEW LOWS 47

ARX Inc, Calton, ChaparStl, CmptrTask, Ensrch dp pf, Integra pf, vjLTV pfC, Magnatek n, Monarch, PrimMrtLt, SignalApri, TritonGp, AbitibiPr g, CanalCapitl, ChBnk adj pf, ContCorp, FstIntrstBcp, KnappCp, MAI Basic, MascoCp, NtlSemi pf, PrudRltyCo, vjSomk pfH, XTRA pf, vjAlgin 112, CopstdMt pf, ChiMilw pf, DukeRlty, Hydraulic, LN Hous, MFS Chrt n, MercFdSL n, NuvCalPer n, Publick Ind, SuaveShoe, Zenix, AmrepCp, CenvillInv, ClabirCp, EQK Rty, Hyperion n, vjLTVCo pfA, MFS Mult, MetropFn pf, OrangeCo, Rexene, TranscapFn

AMEX Highs-Lows

NEW HIGHS 12

ATT Fd, AmTr-mob prm, ISS IntSv, Atomco wi, BicCp, Incstar wi, AmTr-arc un, BrownForB, MitchlEng, AmTr-bmy prm, HubelA, Std Shares

NEW LOWS 39

AmTr-ibm sc, BaristerInf, DixonTicon, Firstcorp, GTI Corp, Ketchum, Olsten s, PresReal A, SmithAO B, TwoPesos, AngelesFn, BradleyRE, ENSR, ForestCty B, GECap wtM, Lorizza, OneLibtyPr, PresReal B, StarretHou, VHTHotl, ArizLnd, Calprop, EmerElCu wt, ForumRetr, HealthChm, LillyEll un, OneLibty pf, ResrtInco, TrustAm, Voplex, Baldwin Sec, Comptek, FalconCbl, FountPwr, IntPwMach, McRae A, PorInInv, Seaport pf, TurnerCp

WHO
PERFORMS THE BEST?

THAT'S WHO!
DAEWOO

WALL STREET WATCH

Campeau Units Expected To File for Bankruptcy

By Isadore Barmash
New York Times Service

NEW YORK — Many people dealing directly with Campeau Corp. or trading in its securities express a growing conviction that the troubled company's two U.S. retail subsidiaries will find it difficult to avoid filing for bankruptcy.

Campeau common stock dropped 62.5 cents, or 17 percent, to $3 on Wednesday in the United States after being halted last Friday, and held steady at that level on Thursday.

Investor concern was the latest sign of a deteriorating situation.

The two retail divisions, Allied Stores and Federated Department Stores, which own Bloomingdale's, Abraham & Straus, Jordan Marsh and other retail chains, said on Friday that Citibank had notified them that it might place two loans totaling $2.34 billion in default, if they did not convince Citibank of their solvency by Sunday.

'If a default is declared there is no way out of a Chapter 11 filing for Campeau.'

A Campeau spokeswoman said Wednesday that "no conversations have taken place with Citibank since last Friday."

But some suppliers and credit agency executives said privately Wednesday that given the bank's threat, Federated and Allied might have to seek court protection under Chapter 11 of the Federal Bankruptcy Code.

Kurt Barnard, publisher of the Barnard Retail Marketing Report, in New York, said, "If a default is declared on the Citibank loan, there is no way out of a Chapter 11 filing for Campeau. But that will not be damaging to the better-managed, stronger Campeau stores. They are, for the most part, going businesses and will remain viable."

He added that they were the victims of an ownership that was saddled with debt in the form of interest and principal because it had paid too much for the subsidiaries.

One supplier, Bud Konheim, president of the dress maker Nicole Miller Ltd., said Wednesday, "What I see happening is a Chapter 11 filing just before they have to pay their debts. The perfect time is just prior to Jan. 10, when the next payments are due."

THOSE PAYMENTS are for goods shipped between Nov. 20 and Dec. 20. While there is less Christmas merchandise shipped in December than in November, the payment in January is substantial.

Samuel Miller, chief financial officer of Liz Claiborne Inc., another supplier, agreed with that assessment. "I wouldn't think they would make those payments on Jan. 10 if they decide to go to the bankruptcy route," he said.

The filing decision will certainly be made by late January, Federated and Allied executives said Wednesday.

That is when the restructuring committee created by Campeau during its September financial squeeze will report either a voluntary reorganization plan or recommend a reorganization under federal bankruptcy protection.

But there is a rising belief that the bankruptcy move could come before then, and market prices reflect that belief.

Even before the Toronto and the over-the-counter exchanges suspended trading Friday, Campeau's stock had fallen to what traders called "bankruptcy levels." It was at $2.75 at the time of the halt, down 85 percent from its 1989 high of $18.625, reached in September.

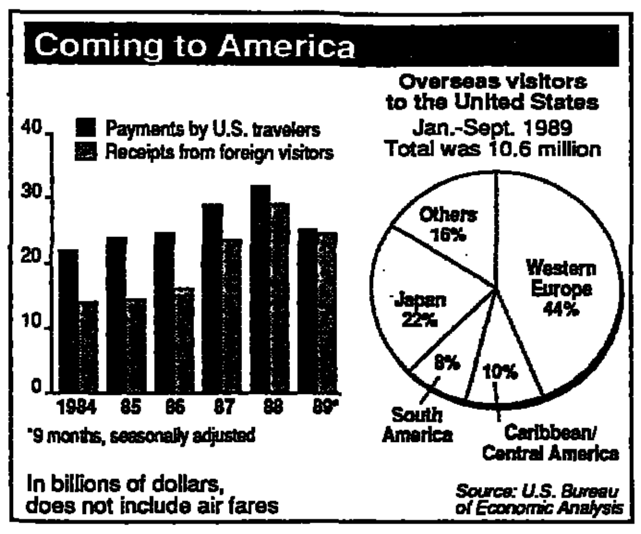
Another clear indication of difficulty was the statement Wednesday by Greif Cos., a men's clothing producer, that it would no longer ship to Campeau's Rich's stores in Atlanta until the company's financial stability was clarified.

On Dec. 13, Federated and Allied raised the possibility of bankruptcy in statements filed with the SEC. Both said that they expect to have cash-flow problems in mid-March and possibly as soon as late January.

U.S. Sees Balance-of-Travel Surplus

Low Dollar Aids Tourist Industry

By John Burgess
Washington Post Service



WASHINGTON — America's cars and television sets may not hold much allure for consumers abroad, but time on its beaches and ski slopes increasingly does. Foreign travelers are flocking to the United States in record numbers, pushing the United States toward a new milestone in its economic restructuring — for the first time, spending by foreign visitors is expected to outstrip American travelers' spending abroad.

In the first nine months of 1989, foreign travelers spent a little more than $33 billion in the United States, including airfares, according to the U.S. Travel and Tourism Administration. That was $768 million less than what American travelers parted with abroad. But the gap has been narrowing rapidly and many analysts believe that next year the United States will start taking in more from travel than it pays out.

Viewed as an export industry, tourism now ranks among the nation's most important. Having roughly doubled in dollar terms since 1984, it is bringing in more than foreign sales of aircraft, computers or farm products. "There is no question that tourism has become a significant industry," said Burton Pines, senior vice president at The Heritage Foundation.

Many economists view the trend as an unmitigated good for the U.S. economy. It is reducing the enormous U.S. current-account deficit and creating jobs, they contend, with comparatively little investment from the U.S. side. Others, however, while welcoming the money, see it as one more sign that the United States is slowly taking on second-class economic status in the world and is less able to compete in such important areas as high-technology manufacturing.

The Third World has long been playing host to rich foreigners as a way to spur economic development. Many countries there build fancy hotels, airports and restaurants to attracting foreigners whose money will both create service jobs in the short term and, in theory at least, assemble capital for longer-term development such as factories and other service companies.

For many years after World War II, international tourists in whatever country tended to be Americans, since not many other countries' citizens had the affluence to make foreign travel a mass industry. While Americans continue to go abroad in rising numbers, they increasingly share the world's airports with people from the newly affluent countries of East Asia and Western Europe.

Many of these newcomers are choosing the United States as their destination — 34 million tourists and business travelers in 1988.

"We're a very varied country," noted Albert Alexander of the International Trade Administration, "in terms of being able to offer urban attractions — theater and museums — as well as things like dude ranches and beaches, things out in the country." U.S. television and films have also built interest.

The strength that many major foreign currencies have gained since 1985 against the dollar has helped make the United States a better buy as viewed from abroad.

U.S. hotel rooms, airline tick-

See TRAVEL, Page 14

U.S. Lines Start Mini Price War

By Robert E. Dallos
Los Angeles Times Service

NEW YORK — Many major U.S. airlines have cut their fares for the first part of the year, in what some observers said was the start of a mini fare war designed to fill empty seats during the traditionally slow winter season.

While many fares were falling, however, the two main shuttle services linking New York with Boston and Washington said they would raise their basic weekday fares by $20, to $119.

The overall fare-war action apparently was triggered Tuesday by tiny Chicago-based Midway Airlines. It had announced one-way fares ranging from $19 to $99 on its 50-city system. After Midway cut its fares, United Airlines, Trans World Airlines, Northwest Airlines, American Airlines, USAir and Delta Air Lines all took similar action.

Trans World Airlines, for example, said late Wednesday that its fares would be reduced to about 80 percent of its 85 domestic destinations. Ticket prices will vary according to the mileage flown and the days on which travel takes place.

"We have initiated a sale similar to one which which we instituted last August and which was very successful," said Don Morrison, a TWA spokesman.

The reductions are aimed at leisure travelers able to make plans well in advance. Fares for cities in the Sun Belt — where

See AIR, Page 14

German Stocks Soar to Record As Mark Surges

Reuters

FRANKFURT — West German stocks ended the trading year at historic highs on Thursday, bolstered by a surging Deutsche mark and by foreign buyers scrambling to cash in on a perceived economic boom.

Japanese buyers — eager to invest in the predicted West German economic surge linked to political and economic change sweeping through Eastern Europe — again poured into the Frankfurt market as trading began.

Profit-taking trimmed some of the market's early gains, but the 30-share DAX index finished up 18.93 points, or 1.1 percent, to close at 1,790.37. Stock analysts and dealers nonetheless said that they expected the rally to last into the first few months of 1990.

The DAX peaked during the session at a record of 1,805.01. The index has risen 34 percent this year, after it began 1989 at 1,335.0. German stock markets are closed on Friday.

In New York, meanwhile, Germany Fund Inc. said it believed the increase in the price of its shares was exaggerated. The fund jumped $1.75 a share in New York trading, to $19 a share. The fund added that its net asset value on Dec. 27 was $12.16.

The market ignored the announcement. Dealers said 10 percent of the fund's shares changed hands Thursday, and they added that they believed that many of the buyers were Japanese.

Dealers in Frankfurt said they believed that the market's euphoria over East Germany's dramatic opening of its borders on Nov. 9, would continue to support prices early in 1990.

There could be clouds on the horizon, however, especially if 1990 wage talks in the key engineering sector lead to strikes or to pay deals viewed by industry as excessive.

But until then, said an analyst at Bank Georg Hauck, Bernhard Thees, "there will be more foreign buying."

The latest rise in West German stocks has coincided with a surge in the mark against most currencies, especially the dollar and the pound. The dollar fell to 1.6890 DM in Frankfurt on Thursday from 1.6905 DM Wednesday. Sterling plunged to a record low of 2.7195 DM, compared with 2.7465 DM.

Mr. Thees warned that a continuation of the mark's rise could have a backlash effect on the stock market around the middle of next year. "The strong mark could start to hit export-oriented stocks," he said. Many analysts warn that foreign demand could start to wane by mid-1990.

However, a chief dealer at a major West German bank said he believed that foreign investors would not start taking funds out of the domestic stock market quickly.

This dealer noted that the Japanese buyers were investing for the long term. He said long-term investors would not be put off by developments such as the results of individual wage negotiations.

He was more cautious about the second half of 1990, noting that the pace of economic change in Eastern Europe may not match that of the recent political developments.

KKR Unit Files for Protection

Compiled by Our Staff From Dispatches

NEW YORK — Kohlberg, Kravis, Roberts & Co. carried through with a threat to seek bankruptcy protection for a takeover vehicle on Thursday after bondholders rejected a plan to reorganize the finances of Hillsborough Holdings Corp.

Last week, KKR lawyers told bondholders of Hillsborough, formed to acquire Jim Walter Corp. for $2.4 billion, that they were prepared to seek bankruptcy protection if less than 80 percent of the investors holding $624 million of bonds agreed to exchange their securities for new ones.

At the time, the company told the bondholders it could not repay its bonds in full.

The securities were placed with private investors, but KKR is a major borrower in the public market for the high-yielding securities known as junk bonds. Sales of these securities have been widely used in recent years to finance corporate takeovers.

Traders said the market did not react to the filing because it had been expected. In fact, RJR Nabisco Capital Corp., another Kohlberg, Kravis concern, filed for an offering of $1.25 billion in senior notes. The money raised would be used to pay bank debt on the $24.88 billion acquisition of RJR Nabisco Inc. last year.

RJR Nabisco also said it had sold its Del Monte Tropical fruit business to Polly Peck International PLC for $875 million. It also said the sale of Del Monte's processed foods unit to an investor group led by Merrill Lynch & Co. was going forward and would be completed around the end of the year for the previously announced price of $1.48 billion.

Analysts said the securities filing indicated that the RJR asset disposals are going well, a counterweight to the troubles encountered at Hillsborough.

Hillsborough's problems stem from its involvement in a $3 billion asbestos-related lawsuit. Last summer, Hillsborough, Jim Walter and Kohlberg Kravis were named as defendants in a class-action lawsuit.

Because of the legal action, Kohlberg Kravis has been unable to sell Jim Walter's assets. Without proceeds from expected asset sales, Jim Walter said it could not meet upcoming debt repayments.

Hillsborough is expected to file bankruptcy petitions for its 31 subsidiaries, said Chuck Kilcoyne, a court clerk. Late Wednesday, Mr. Kilcoyne had received Hillsborough's petition and those of nine subsidiaries.

Hillsborough's bankruptcy petition did not list creditors, and reported assets of $304.2 million and liabilities of $347.6 million, he said.

Hillsborough is the third company owned by Kohlberg Kravis to encounter financial difficulties in recent months, but the other two were relatively small.

In August, Kohlberg Kravis confirmed that Seaman Furniture Co., a leading furniture retailer, could not meet its debt payments and might not be able to continue operating. The company's debt payments were later rescheduled successfully.

SCI Television Inc., of which Kohlberg Kravis owns 45 percent, is also involved in a bond exchange offer that is facing resistance from bondholders. *(Reuters, AP)*

Yugoslavs Flocking To Purchase Dinar

Agence France-Presse

BELGRADE — Yugoslavians, who only weeks ago were desperate to acquire foreign currency, are now flocking to sell it in exchange for dinar, newly linked to the Deutsche mark.

The Yugoslavian currency was effectively devalued by 30 percent on Dec. 19, when it was officially pegged at 70,000 to the mark, compared with the then-market rate of 53,733.

As a result, Yugoslavians are receiving more dinar for their foreign currency, and have been rushing to cash in, leading to a shortage of dinar in many banks.

A bank in the central town of Sarajevo has bought 4.5 million DM in the past four days, the Belgrade daily Borba said, while in the small town of Mostar a bank bought more foreign currency in a single day than in the whole of last year.

Yugoslavs, who are estimated to hold several billion dollars' worth of foreign currency savings, are so anxious to sell them that on the black market they are fetching less than the official rate, Borba said.

A new dinar, worth 10,000 old dinars, is to be introduced from Jan. 1, with its exchange rate fixed at seven to the mark, the equivalent of the current official rate.

The country's rampant inflation, expected to hit 2,500 percent for the year, has seen prices spiraling to the point where even small items cost tens of thousands of dinar.

Earlier this month, Prime Minister Ante Markovic said that solving the country's current economic crisis, which has caused living standards to fall to their lowest level in 20 years, "is not possible without a completely new economic and political system that would ensure economic efficiency and political democracy with full freedoms and human rights."

2 Banks Aid Currencies In Market

Reuters

LONDON — The British and Dutch central banks intervened in the foreign exchange markets on Thursday, selling U.S. dollars in an apparent bid to bolster their currencies against the surging Deutsche mark, dealers said.

The Bank of England also was said to have bought pounds for European currency units. Dealers said it bought pounds for about $1.6303 and 1.3545 ECUs in the morning. In the afternoon, it bought pounds at about $1.6125.

Despite the intervention, the pound fell to $1.6118 from $1.6248 on Wednesday.

In Amsterdam, Dutch bank traders said, the central bank sold dollars when the U.S. currency bought 1.8950 guilders. The dollar closed in Europe at about 1.9070 guilders.

The central banks refused to comment on the actions.

CURRENCY RATES

Cross Rates

Dec. 28

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.8985	3.079	1.1296	0.3305	0.1588 *	—	5.37 *	1.2412	1.336 *
Brussels(a)	35.335	57.34	21.042	6.154	2.8079 *	18.625	—	23.1275	0.2488
Frankfurt	1.6791	2.723	—	0.2925	0.1334 *	0.8852	4.751 *	1.0995	1.1815 *
London (b)	1.6118	—	2.7233	9.295	2,037.50	3.0725	57.445	2.4815	230.845
Milan	1,259.75	2,044.00	749.75	219.40	—	664.78	35.659	823.25	8.87
New York(c)	—	1.605 b	1.689	5.7725	1,265.75	1.9075	N.A.	1.5395	143.625
Paris	5.744	9.318	3.4184	—	0.4559 *	3.0264	0.1625	3.7539	4.0395 *
Tokyo	142.25	231.37	84.30	24.65	0.1129	74.64	4.0059	93.10	—
Zurich	1.543	2.4819	0.9115	0.266	0.12 *	0.8069	4.3589 *	—	1.0753 *
1 ECU	1.2839	0.7432	2.024	6.9195	1,517.71	2.2866	42.5885	1.842	171.377
1 SDR	1.3233	0.8152	N.A.	7.6808	1,666.80	2.5122	46.757	2.0206	188.834

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1360.0	Fin. markka	4.021	Mex. peso	2683.50	S. Afr. rand	2.535
Austral. $	1.258	Greek drac.	155.30	N. Zealand $	1.674	Soviet ruble*	0.6088
Austr. schil.	11.82	Hong Kong $	7.8088	Nig. naira*	5.2995	Span. peseta	108.60
Brazil cruz.	11.056	Indian rupee	16.92	Norw. krone	6.568	Swed. krona	6.185
Canadian $	1.1582	Indo. rupiah	1784.00	Phil. peso	22.10	Taiwan $	26.00
Chinese yuan*	4.72	Irish £	0.6392	Port. escudo	148.70	Thai baht	25.61
Danish krone	6.576	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2293.00
Egypt. pound	2.5732	Kuwaiti dinar	0.2906	Sing. $	1.891	UAE dirham	3.67
		Malay. ring.	2.6965	S. Kor. won	680.60	Venez. boliv.	43.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6110	1.6028	1.5943	Canadian dollar	1.1614	1.1651	1.1684
Japanese yen	141.97	141.80	141.66	Swiss franc	1.5295	1.5290	1.5283
Deutsche mark	1.6868	1.6870	1.6870				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

U.S. Panel Urges Action on Deficit

Compiled by Our Staff From Dispatches

WASHINGTON — A congressional report on Thursday gave a bleak economic forecast for the United States, and concluded that taxes must be raised and spending cut in order to reduce the huge federal budget deficit.

The report by the congressional Joint Economic Committee said misguided policies of the past and a consumption "binge" threatened over the long run to lower the U.S. standard of living and its standing as a world economic power.

Spelling out U.S. economic ills, Lee Hamilton, the committee's chairman, said slower economic growth of no more than 2.5 percent a year seemed likely.

He recalled that the current 5 to 5.5 percent unemployment and 4 percent to 5 percent inflation were termed "stagflation" in the early 1970s, causing great consternation.

The only way the government will be able to balance the budget is through a political deal that includes both higher taxes and lower spending, the report said.

Mr. Hamilton, a Democratic representative from Indiana, presented his report as the Congress prepared to grapple with a new budget and reconcile requirements to cut the deficit with President George Bush's refusal to accept a general tax rise.

Democrats in Congress have been reluctant for political reasons to be the first to call for tax increases.

For most of the decade, Mr. Hamilton said, the U.S. economy had been driven "not by investment but rather by a binge of consumption that threatens our long-run standard of living and our standing as the world's leading economic power." Efforts to attack the deficit thus far have relied heavily on budgetary gimmicks, the study said.

A tax increase should be part of a package deal including cuts in spending and a moderate increase in taxes, the report said. It said the needed revenue could be raised without increasing income tax rates. The study, however, did not offer suggestions on where taxes should be raised.

The report added that attempts to boost America's trade performance have stalled with the trade deficit expected to remain at more than $100 billion per year. This high level will unleash renewed calls for the creation of trade barriers, it said. *(Reuters, AP)*

■ Slower U.S. Growth Seen

The Commerce Department expects the 1990s to open with an expanding service economy, as growth in service-related businesses outpaces that of the manufacturing sector, United Press International reported from Washington.

The department's industrial outlook said growth in the manufacturing sector would slow to 2 percent next year from 2.2 percent.

Japan Plan To Reverse Trade Flow

The Associated Press

TOKYO — Government officials outlined Thursday a trade program they called a complete reversal of the policies that made Japan an exporting powerhouse, saying it would make the nation an importing giant in the coming decade.

The plan is one of several recent measures the government has announced to deflect criticism of its trade surpluses. None has been enacted.

It came a day after the U.S. Commerce Department ruled that imports of mechanical transfer presses from Japan were being sold at less than fair value. The U.S. International Trade Commission now has 45 days to determine whether the low-cost imports are injuring American makers.

The department proposed duties be paid by Komatsu Ltd., Aida Engineering Ltd. and other companies.

The import expansion measures announced in Tokyo include tax incentives, information exchange, increased loans and a unilateral elimination of tariffs on 1,004 items.

The government plans to boost the import-expansion-related budget to 7 billion yen ($50 million) in the year beginning April 1 from 1.9 billion yen this fiscal year.

INTEREST RATES

Eurocurrency Deposits

Dec. 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 3/8-8 1/2	8 1/16-8 3/16	9-9 1/8	15-15 1/8	11 1/16-11 3/16	6 1/2-6 5/8	11 1/16-11 3/16	9
2 months	8 5/16-8 7/16	8 1/8-8 1/4	8 13/16-8 15/16	15 1/8-15 1/4	11 1/8-11 1/4	6 5/8-6 3/4	11 1/8-11 1/4	8 7/8
3 months	8 1/4-8 3/8	8 3/16-8 5/16	8 13/16-8 15/16	15 1/8-15 1/4	11 1/16-11 3/16	6 3/4-6 7/8	11 1/4-11 3/8	8 7/8
6 months	8 1/16-8 3/16	8 1/4-8 3/8	8 13/16-8 15/16	14 7/8-15 1/8	11 1/4-11 3/8	6 13/16-6 15/16	11 5/16-11 7/16	8 13/16
1 year	8 1/8-8 1/4	8 1/4-8 3/8	8 3/8-8 1/2	14 13/16-14 15/16	11 1/8-11 1/4	6 3/4-6 7/8	11 1/8-11 1/4	8 13/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 28

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	9 9/16	9¾
Com paper 90-179 days	7½	7½
3-month Treasury bills	7.64	7.68
6-month Treasury bills	7.54	7.56
1-year Treasury bills	7.24	7.27
30-year Treasury bond	101 26/32	101 18/32
2-month CD's	7.85	7.95
3-month CD's	7.80	7.90
Japan		
Discount rate	4¼	4¼
Call money	6 9/32	6 11/16
2-month interbank	6⅝	6⅝
3-month interbank	6 25/32	6 27/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.10
1-month interbank	8.05	8.05
3-month interbank	8.05	8.05
6-month interbank	8.20	8.20
Britain		
Bank base rate	15.00	15.00
Call money	15 1/16	15⅛
3-month interbank	15 3/16	15⅛
6-month interbank	14 31/32	15 1/16
France		
Intervention rate	10.00	10.00
Call money	11.00	10⅞
1-month interbank	11 1/16	11 1/16
3-month interbank	11 3/16	11 3/16
6-month interbank	11¼	11 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 28

1 month	8 7/16 - 8 9/16
2 months	8¼ - 8⅜
3 months	8¼ - 8⅜
6 months	8⅛ - 8¼
1 year	8 1/16 - 8 3/16

Source: Reuters.

U.S. Money Market Funds

Dec. 28

Merrill Lynch Ready Assets
30-day average yield: 7.81
Telerate Interest Rate Index: n.a.

Source: Merrill Lynch, Telerate.

GOLD

Dec. 28

	A.M.	P.M.	Ch'ge
Hong Kong	402.65	402.35	— 6.90
Luxembourg	401.05	—	— 8.45
Paris (12.5 kilo)	401.67	400.70	— 9.71
Zurich	402.65	399.00	— 10.85
London	400.40	398.60	— 7.40
New York	—	399.25	— 1.50

Luxembourg, Paris and London official fixings. Hong Kong and Zurich opening and closing prices: New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Sale of Campbell Soup Encouraged

Compiled by Our Staff From Dispatches

NEW YORK — Three members of the family that founded Campbell Soup Co. disclosed Thursday that they would sell their 17 percent stake, and they urged a sale of the entire food-products company.

The announcement intensified speculation that Campbell, the company that invented the condensed soup that is popular with millions of people around the world, would be put on the auction block due to a rift among family members who control it.

"Clearly the family has fallen apart," said William Leach, an analyst at Donaldson Lufkin Jenrette.

Mr. Leach said he believed that there was less than an even chance that Campbell would remain an independent company.

The investor group pushing for the sale, composed of nieces of Campbell's late chairman John T. Dorrance Jr., said in documents it planned to file with the Securities and Exchange Commission that it was seeking "a price per share significantly in excess of current market value."

The group also said it would actively encourage Campbell's board of directors to do the same, and would consider trying to oust members opposed to the sale.

A spokesman for Campbell said the company had no comment.

Wall Street, however, responded enthusiastically. On the New York Stock Exchange, Campbell shares soared $4.50, to $57.50, in active trading Thursday after the announcement.

"It's not particularly surprising," Pavlos M. Alexandrakis, an industry analyst with Argus Research in New York. "There has been a split among the family members for some time."

Mr. Alexandrakis said those pushing for the sale of Campbell probably had little interest left in running the company, and with the right price could draft other family members to their cause.

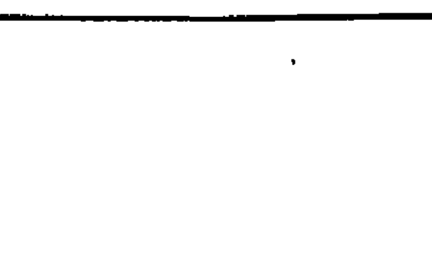
He described Campbell as a laggard in the food industry, slow to update facilities and products.

Heirs of Campbell founder John Dorrance Sr., the late chairman's father, control about 59 percent of Campbell's 129.6 million outstanding common shares. Speculation about their intentions have grown since the chairman's death last April.

Mr. Dorrance's three children control 31 percent of Campbell, and said last week that they wanted to maintain the company's independence.

Smith Barney analyst Ronald Morrow said the Dorrance children's opposition could work against a takeover of Campbell.

Analysts said, however, that investment bankers would be eagerly pursuing potential buyout deals involving the company. *(AP, Reuters)*

Fidèle...

"Elle respecte les nuances de la palette culinaire et en valorise les contrastes."
LUCAS-CARTON
Aux meilleures tables, exigez VOLVIC.
·VOLVIC·

IN HER MAJESTY'S HIGH COURT OF JUSTICE OF THE ISLE OF MAN CHANCERY DIVISION

IN THE MATTER OF Savings & Investment Bank Limited
— and —
IN THE MATTER OF The Companies Acts 1931 to 1986
— and —
IN THE MATTER OF the Petition of Michael Anthony Jordan and Timothy John Beer Joint Liquidators of Savings and Investment Bank Limited.

NOTICE IS HEREBY GIVEN that by an Order dated 13th December 1989 the Court has directed separate meetings of (1) the Deposit Interest Creditors (excluding Rule 78 Creditors), (2) the Rule 78 Creditors, and of (3) the Remaining Unsecured Creditors respectively of the above-named Company ("the classes of creditors") to be convened for the purpose of considering and if thought fit approving (with or without modification) a Scheme of Arrangement proposed to be made between the said Company and the classes of creditors and that such meetings will be held at Villa Marina, The Harris Promenade, Douglas, Isle of Man on Tuesday, 27th February 1990 at the respective times below mentioned, namely:

(1) The Deposit Interest Creditors (excluding Rule 78 Creditors) at 11:30 o'clock in the fore noon;
(2) The Rule 78 Creditors at 12 o'clock (noon) or so soon thereafter as the preceding meeting shall have been concluded;
(3) The Remaining Unsecured Creditors at 12:30 o'clock in the afternoon or so soon thereafter as the preceding meetings shall have been concluded at which place and respective times all the aforesaid classes of creditors are requested to attend.

Any person entitled to attend the said Meetings can obtain a copy of the said Scheme of Arrangement, forms of proxy and a copy of the Explanatory Statement required to be furnished pursuant to Section 152 of the Companies Act 1931 at the registered office of the Company situate at Heritage Court, 41 Athol Street, Douglas, Isle of Man and at the office of the undermentioned Advocates at the address mentioned below during usual business hours on any day (other than a Saturday or a Sunday or a Bank Holiday) prior to the day appointed for the said Meetings.

The aforesaid classes of creditors may vote in person at such of the said Meetings as they are entitled to attend or they may appoint another person whether a member of the Company or not as their proxy to attend and vote in their stead.

It is requested that forms appointing proxies be lodged with the Joint Liquidators at the Registered Office of the Company as aforesaid not less than 48 hours before the time appointed for the said meetings but if the forms are not so lodged they must be handled to the Chairman at the meetings at which they are to be used.

By the said Order the Court has appointed MICHAEL ANTHONY JORDAN or failing him TIMOTHY JOHN BEER to act as Chairman of each of the said meetings and has directed the Chairman to report the results thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court.

Kneale Callow
St. George's Chambers
Hill Street
Douglas, Isle of Man
Advocates for the above named company.

General Motors Likely To Be Smaller Firm

Compiled by Our Staff From Dispatches

CHICAGO — General Motors Corp., which in the past week has eliminated about 6,300 jobs, is likely to become a smaller company as its dominance of the U.S. car market continues to slip, analysts said.

In Detroit on Thursday, GM said it would cut 3,200 production jobs in February and March at three midsize car assembly plants because of slow sales.

"I think you're going to see a smaller company. I think down the road they will close several assembly plants and lose, either through attrition or layoffs, a lot of white-collar workers," said Peter Brown, editor of Automotive News.

The automaker is fighting an industrywide sales slump. Next month, 28 of its 34 North American assembly plants will close for several days, analysts said.

Although its U.S. carmaking rivals, Chrysler Corp. and Ford Motor Co., also are suffering, General Motors is faring worse because its designs are failing to excite consumers and its costs are too high, the analysts said.

"In terms of the American market, GM is never going to be what it once was, Mr. Brown said. General Motors currently is the biggest carmaker in the world.

GM's share of the U.S. car market is likely to fall to close to 34 percent in 1989, down one percentage point from a year ago and down from 46 percent in 1980, analysts said.

The company, which had 1988 sales of $120 billion, no longer sets trends, said Kathleen Heaney of Nikko Securities Co. "They haven't been a market leader. It used to be whatever GM did, everyone followed — but not anymore," she said.

GM hoped to spur sales with its newest mid-size cars, such as the Chevrolet Lumina, the Oldsmobile Cutlass Supreme and the Pontiac Grand Prix, but consumers have failed to respond, analysts said.

Although the cars perform adequately, their styling is unexciting and cars designed by Japanese makers are better equipped, said Patrick Sheridan of McDonald & Co.

The biggest cutback announced Thursday, involving 1,900 jobs, will involve the closing of the afternoon shift at GM's assembly plant at Doraville, Georgia, which produces the Oldsmobile Cutlass Supreme, in February.

Also, 700 of the 4,200 jobs at the GM plant in Fairfax, Kentucky, will be cut. That plant produces the Pontiac Grand Prix.

(Reuters, AP, AFP)

The Daily Source for International Investors.
Herald Tribune

Danish Air Tax Called Unfair To Passengers

Reuters

COPENHAGEN — Three major European airlines said on Thursday that a Danish tax on air travelers was illegal, and they threatened to take the Danish government to court.

"The tax is not only unfair to the passenger, but goes against the spirit of European aviation policy and the intention of the EC's Treaty of Rome," British Airways, Air France and Lufthansa said in a statement.

The tax has been levied on charter airlines flying from Denmark since the mid-1970s, but starting Jan. 1 will also include passengers on scheduled airlines using reduced-fare tickets.

"We will collect the tax because we have to by law. We refuse to deliver it because we are convinced the tax is illegal," the airlines' joint statement said.

No comment was available from the Danish Tax Ministry Thursday.

The tax is 300 kroner ($44) for a passenger flying within Europe and 400 kroner for longer trips.

Pan Am to Protest American Route Deal

The Associated Press

MIAMI — Pan Am Corp. said Thursday it intends to protest American Airlines' planned purchase of Eastern Airlines' profitable Latin American routes.

"We strongly object to the further concentration of American's market dominance in Latin America and the Caribbean through the purchase of these government route authorities and facilities," said a Pan Am spokeswoman, Elizabeth Manners.

Pan Am contends that the route transfer from ailing Eastern to the largest U.S. airline will hinder competition.

After months of negotiations, American said Dec. 19 it would buy Eastern's Latin American routes and certain other assets from Eastern's parent, Texas Air Corp., for $471 million.

"The surest sign that an asset sale is good for consumers and enhances competition is the opposition of a competitor in the market," an Eastern spokeswoman, Karen Ceremsak, said Thursday.

"I don't think anyone's surprised" by Pan Am's plans, she said.

Officials of American, based in Fort Worth, Texas, were not immediately available for comment.

Pan Am intends to file its objections to the transaction with the Justice Department and the Department of Transportation after American files its acquisition plan.

Federal officials and the U.S. bankruptcy judge overseeing Eastern's Chapter 11 financial reorganization must approve the purchase. Under Chapter 11, a company receives protection from creditors while it reorganizes.

The sale would shake up the strength of airlines at Miami International Airport, catapulting American from third place there to first, ahead of Eastern and Pan Am.

American and Pan Am, which is based in New York, have boosted their presence in Miami since Eastern was hit by a strike on March 4 and filed for bankruptcy protection five days later.

By jumping at routes offered by troubled carriers like Eastern, American can ensure itself the opportunity to catch up and possibly surpass rivals with significant overseas route networks.

Growth abroad can help American by allowing the airline to feed passengers from its domestic hubs and by making the airline more visible to foreigners making trips to and within the United States.

While many of the routes that American has agreed to acquire can be served by the Boeing 727, a smaller plane, the carrier will also have to take four wide-bodied jets and deploy them on the Central and South American routes.

That step will force American to put off some planned expansion in Europe.

Separately, Eastern said Thursday that it would cut about 600 management and other positions, as well as reduce employee wages and benefits, in an effort to cut costs related to the recent sale of its Latin American routes.

The company also cited plans to cut back to two-thirds of its pre-March 1989 strike size as well as a dramatic increase in fuel costs and a modest 1990 air travel outlook.

Menem Seeks Bidders for State Airline

Reuters

BUENOS AIRES — President Carlos Saúl Menem has announced plans to call an international tender in February to privatize the Argentine national airline, Aerolíneas Argentinas.

Mr. Menem signed a decree on Wednesday that fixes a period of 30 days to publish the call for tender for the privatization of Aerolíneas Argentinas, to be available 10 days later.

Last December, Scandinavian Airlines System said an agreement it had to acquire a 40 percent stake in the carrier for $204 million was off because the country had decided to invite international bids. Swissair and Alitalia were sponsoring a rival bid, which they withdrew earlier last year.

Oscar Gramillo Ocampo, the president's legal counsel, said the new privatization plan would favor Argentine investors and any proposal that fostered Latin American integration.

He said the state would retain minority equity in the airline.

The airline carries four million passengers a year, with annual sales averaging about $650 million. It also has about $1.4 billion in debt.

AIR: *Mini Price War Seen as U.S. Carriers Cut Fares*

(Continued from first finance page)

travel is always busy in the winter — were excepted. They include cities in Florida, Arizona, Nevada and Hawaii.

Generally, tickets must be purchased by Jan. 31 and travel must be completed by March 6. Tickets must be purchased 14 days in advance and 24 hours after reservations have been made. The fares are nonrefundable and require a Saturday night stay. The reductions apply on a round-trip basis only.

TWA said its lowest round-trip fares for travel Tuesday through Friday will start at $178 for flights up to 1,000 miles, $238 for flights of up to 2,000 miles and $278 for flights over 2,000 miles.

United said its new round-trip fares for flights of up to 1,000 miles would be $198 for peak periods and $178 for off-peak times. Peak times are Saturdays, Sundays and Mondays. For flights of 1,000 to 2,000 miles, fares will range from $238 to $258. For flights longer than 2,000, the fares will be $278 and $318.

Meanwhile, on the Northeast routes, Trump Shuttle has told travel agents it was raising fares to $119 one way from $99 on weekdays and to $79 from $69 on weekends, agents said. Trump could not be reached for comment.

At Pan Am Corp., a spokeswoman, Pamela Hanlon, said that carrier's shuttle, which competes with Trump's, was matching the increase, effective Jan. 3. The two shuttles link New York with Boston and Washington.

[Analysts said the higher fares could encourage some travelers to switch to Amtrak train service, The New York Times reported. The one-way fare between New York and Washington on the fastest service, the Metroliner, is $74. That trip takes 2 hours and 45 minutes, compared with 45 minutes for the air shuttles.

[Amtrak also operates other, slower trains between New York and Washington, with a $59 one-way fare. A round-trip excursion fare is $83 but is subject to various restrictions. The one-way fare between New York and Boston is $51.50 on a Metroliner and $44.50 on other trains.]

TRAVEL: *Foreign Visitors to U.S. Will Outnumber Americans Abroad*

(Continued from first finance page)

ets and souvenirs are all cheaper for people holding these currencies. German visitors, for instance, find that a fancy dinner in New York costs about half what it did five years ago.

Aggressive state tourism offices have also helped tilt the scales. A decade ago, states spent about $89 million a year promoting tourism, said Tom Berrigan of the Travel Industry Association of America. This year the figure is at $280 million.

U.S. airlines and hotel chains have also become more aggressive in making pitches abroad that bring in foreigners, who tend to be bigger spenders than Americans.

In numbers of visitors to the United States, Canada and Mexico lead the way. But measured by spending, the Japanese are in the lead, unloading $4.5 billion in the first nine months of the year. The Japanese government is encouraging its people to travel abroad as a means of offsetting its huge trade surpluses, and about 10 million are doing so each year.

Hawaii, whose fabled blue skies are only half as far away as the continental United States, in particular has become a bustling playground for Japanese vacationers. In 1988, 1.2 million Japanese visited the islands, each spending an average of $586 a day, according to the Hawaii Visitors Bureau.

Wherever in the world foreign tourism grows, it engenders nationalistic grumbling that it is low-quality development, a creator mainly of unskilled, minimum-wage jobs. It employs plenty of chambermaids and bellhops, critics argue, who are paid at levels that will never allow them to use the facilities that they staff.

For Americans, this issue has become a new chapter of the debate over whether they are becoming "a nation of hamburger flippers."

Tourism's proponents contend that it provides much more than minimum-wage jobs. Vacation resorts also employ construction workers and managers, accountants and consultants, they say. Tourists use the local banks and telephone systems. They take taxis. And they shop, often heavily. Their spending adds a bit to most every sector of the local economy, spreading benefits to a large portion of the population.

All this comes with comparatively small effort. For the most part, the sights, the hotel rooms and the airline seats are there waiting.

"It requires very little new capital investment," said Mr. Berrigan. "It requires mostly at this point promotion."

He contended that the U.S. government should be spending more to get foreigners to come. "Singapore," he said, "spends more than us."

John Zysman, co-director of the Berkeley Roundtable on the International Economy, welcomed the rising income from tourism but contended that a prime cause for it — the lower dollar — was itself caused by lowered U.S. competitiveness in world manufacturing.

What the United States needs to maintain its level of affluence, he said, is better performance in high-technology fields. "The economy is not going to be helped quite so much by accumulating skills in hotel management."

"Every time anybody sees the trade deficit improve, they start to conclude that everything's fine," he said, adding: "If we think this is part of a solution, as opposed to short-term palliative, a Band-Aid, then we're misled."

HEADING FOR NORTH AMERICA?

You Can Now Receive Same-Day Delivery of The Global Newspaper in Key American Cities.

To subscribe call us toll-free in the U.S.: 1-800-882 2884.

(In New York, call: 212-752 3890.)

Or write: International Herald Tribune, 850 Third Ave., New York, N.Y. 10022. Or Telex: 427175. Or Fax: 212-7558785.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
26¼	15¾	Tosco s	.40	2.7	16	556	22¾	22½	22½	—
67	40⅞	Tosco pf	2.37	4.1	—	2	58½	58½	58½	— ½
29⅞	17¼	TotlSys	.07e	.3	40	4	27⅝	27⅝	27⅝	+ ⅛
40¼	24	TovRU s	—	—	26	1703	36½	36⅛	36¼	— ¼
8	4¼	Tramel	.98e	20.6	—	684	4⅝	4½	4¾	+ ⅛
17¾	15	TWA pl	2.25	14.3	—	189	15¾	15⅝	15¾	+ ⅛
48	37¾	Transm	1.92	4.5	10	257	43	42¾	43	
24½	20¼	Traninc	2.16	9.0	11	21	23⅞	23¾	23⅞	
15¾	10½	TrCda g	.68	4.7	—	82	14¾	14¼	14⅜	+ ⅛
8	5	Trnscap	1.69e	38.6	—	84	5 d	4⅜	4⅜	— ⅛
50¼	37½	Transco	1.36	2.9	—	116	47½	47⅛	47½	+ ⅛
54¾	47	Trnsc pf	4.75	9.0	—	16	53⅛	53	53	— ¼
13½	3¼	TranEx	9.85c	—	4	638	3¾	3½	3½	— ⅛
3½	⅞	Transcn	—	—	—	163	2	1⅝	1⅝	— ⅛
7⅞	2½	TrnRty	.40	12.8	—	207	3⅛	3⅛	3⅛	
20	10⅞	TrnsTec	.96	8.4	21	239	11⅝	11¼	11⅜	+ ⅛
45	34½	Travler	2.40	6.6	9	1640	36⅝	36⅛	36½	+ ⅛
17⅞	12⅞	Tredgr n	.24	1.5	—	127	15⅞	15⅝	15⅝	— ⅛
23¼	17½	TriCon	3.39e	14.7	—	965	23⅛	22½	23¼	+ ⅝
30¾	26½	TriCn pf	2.50	8.8	—	1	28⅝	28⅜	28⅜	
63⅛	36⅛	Tribune	.88	1.9	15	943	46½	45⅛	46½	+ 1⅛
46	29	Trinty	.80	2.7	12	4199	29⅞	29⅛	29¼	— ⅛
30⅜	21	Trinova	.68	2.8	23	2246	24⅛	23⅜	23⅝	— ⅝
16¾	11¼	TritonG	—	—	—	735	11¼d	10⅞	10⅞	— ⅜
18	12⅜	TriEng	.10b	.7	11	225	15⅜	15	15	— ⅛
50¼	16⅛	TucsEP	1.60	8.8	—	1884	18⅛	17⅝	18⅛	+ ½
14⅝	7¼	Tultex	.36	3.7	17	955	10	9⅝	9⅞	+ ⅛
12½	9⅝	Turk n	.03e	.3	—	1553	12⅛	11⅛	11⅝	+ ⅜
35	21½	TwinDs	.90	3.9	8	11	23⅛	23	23	— ⅜
53¾	32¼	TycoLb	.32	.6	21	1067	50⅛	48½	50⅛	+ 1⅝
9	4⅞	Tyler n	.08	.9	—	199	8¾	8⅝	8⅝	+ ⅛
U-V										
294	105¼	UAL Co	—	—	8	2419	170⅞	166⅞	170½	— ½
28⅝	22½	UDC pf	3.75	15.3	—	13	24½	24½	24½	+ ½
27	17¾	UDC	2.40a	11.2	5	31	21⅝	21⅛	21⅛	—
25¼	20¾	UDC pf	—	—	—	74	21½	20⅞	20⅞	— ⅝
40½	28¼	UGI	2.25	5.9	12	43	38½	38	38	+ ¼
28⅞	18	UJB Fn	1.16	6.1	7	855	19⅛	18⅞	18⅞	— ⅜
9⅜	4⅞	UNCInc	—	—	5	1770	5⅝	5⅜	5½	
49	26⅛	UNUM	.60	1.3	13	564	47⅝	47	47½	+ ¼
34	28¼	USFG	2.80	9.6	26	1727	29⅝	28⅞	29⅛	— ½
46½	40	USFG pf	4.10	9.7	—	36	42⅝	42¼	42¼	— ½
7⅜	2⅞	USG	—	—	4	834	4⅝	4½	4⅝	+ ⅛
25⅝	21⅛	USLICO	1.00	4.3	8	43	23⅛	23	23⅛	+ ⅛
30⅝	19¾	UST s	.92	3.0	20	720	30⅝	30⅛	30⅝	+ ⅝
39½	25¼	USX	1.40	3.9	11	2915	35⅝	35⅛	35⅝	—
12¼	7½	Ultmte	—	—	10	710	8¼	7⅞	7⅞	— ⅜
24	12⅝	UniFst s	.12	.5	20	5	23⅞	23⅝	23⅝	+ ⅛
47½	32½	Unilevr	1.21e	2.6	14	986	46⅞	46⅜	46⅝	— ½
84⅝	57¼	UniNV	2.00e	2.4	15	578u	84½	83¾	84	— ½
41⅞	31⅛	UnCmp	1.48	4.0	8	5049	37	36⅞	37	+ ⅛
33¼	22¼	UCarb	1.00	4.3	5	7840	23⅝	23⅛	23¼	— ⅛
21⅞	12	UnionC	—	—	13	55	20⅝	20½	20½	— ½
28½	23	UnElec	2.08	7.4	12	796	28⅝	28	28½	
87	74	UnEl pf	7.44	8.7	—	z1030	85⅝	85	85⅝	+ ⅝
19¼	12½	UnExp	1.82e	10.5	18	388	17⅛	17⅛	17⅛	— ⅛
81	63¼	UnPac	2.32	3.1	13	990	76⅛	75½	76	—
15⅝	10⅜	UPIntr s	.48	4.1	23	150	11⅝	11⅝	11⅝	+ ¼
18¾	10⅜	UnTex	.20	1.1	13	493	18¼	18	18¼	— ⅛
24⅝	13	UnitedF	.44	2.6	5	170	17⅜	16⅞	17¼	+ ½
30½	12⅜	Unisys	1.00	6.8	—	4923	15⅛	14⅝	14⅞	— ⅛
54½	31	Unisy pf	3.75	11.0	—	1334	34½	34	34⅛	— ⅜
3⅝	1⅜	Unit	—	—	—	288	3½	3⅜	3½	—
21½	13½	UAM	.36	2.0	20	113	18⅝	18	18¼	— ⅛
17½	12⅝	UBrand	.20	1.2	9	313u	17⅞	17⅝	17⅞	— ⅛
33	24⅝	UIllum	2.32	6.9	5	194u	33⅛	33	33½	+ ½
15⅝	10⅝	UnitInd	.64	5.9	13	134	11⅛	10⅞	10⅞	— ⅛
31⅞	21¼	UnitInn	—	1.0	—	5	22⅝	22⅜	22⅝	— ⅛
11½	8½	UKing	.50e	4.5	—	487	11	10⅝	11	+ ⅜
5⅛	1⅝	UtdMM	—	—	—	312	2	1⅞	1⅞	— ⅛
2½	1⅝	UPkMn	—	—	—	195	1⅝	1½	1½	—
54⅝	30⅝	UsairG	.12e	.4	26	2416	33⅜	32⅞	33¼	+ ⅜
2¼	1	USHom	—	—	—	3162	1½	1⅜	1½	—
27½	16⅛	USShoe	.46	2.3	18	1043	20⅜	19⅞	20⅛	+ ⅛
61¼	38⅝	US Surg	.80	1.5	22	41	55¼	54⅝	54⅞	— ⅛
79	56¾	USWest	3.76	4.8	14	1674	79	78	78⅝	+ ⅜
57⅝	39⅞	UnTech	1.60	3.0	11	1974	53⅞	53	53⅞	+ ⅞
87⅛	44	Unitel	2.00	2.7	29	1526	75⅝	74⅞	75⅛	+ ⅛
43⅝	22	Unitl wi	—	—	—	123	37⅞	37¼	37½	
17⅞	15⅛	UWR	.88	5.5	21	45	16½	16⅛	16⅛	— ⅛
8⅝	4⅛	Unitrde	—	—	61	600	4⅞	4⅝	4⅝	+ ⅛
17⅜	12	Univar s	.30	2.3	11	16	13⅛	13	13	—
39	33	UnvlCp	1.48	4.1	11	14	36⅛	36	36⅛	— ⅛
26¼	21⅛	UnvFd s	—	—	15	101	23⅝	23⅛	23¼	+ ¼
14⅞	11½	UnvHR	1.48	11.5	11	194	13	12¾	12⅞	+ ⅛
8⅝	4⅜	UMatch	—	—	—	52	5¼	5⅛	5¼	— ⅛
4⅜	1⅝	UnvMed	.06e	3.0	—	993	2⅛	2	2	— ⅛
31¼	18⅝	Unocal s	.70	2.4	—	3016	29	28⅜	29	
42½	27⅜	Upjohn	1.00	2.6	19	2498	38⅝	37⅝	38⅛	+ ½
48⅛	33⅛	USLIFE	1.48	3.3	11	1077	44¼	43¼	44¼	+ ⅛
9⅝	8½	UslfeF	.92	10.1	—	22	9⅛	9⅛	9⅛	
21⅞	17½	UtilCo	1.44	6.6	11	396u	22⅛	21⅞	21⅞	+ ⅛
26¼	23⅛	UtilCo pf	2.44	9.4	—	20	26	26	26	+ ⅛
28⅜	25⅛	UtilCo pr	2.61	9.6	—	1	27⅛	27⅛	27⅛	
23¼	19¼	UtilCo pf	1.77	7.6	—	50	23⅛	23	23⅛	
38⅜	27⅜	VF Cp	1.00	3.1	12	1239	32	30⅝	32	+ 1⅛
8⅝	4½	VMG n	1.20	24.7	—	528	4⅞	4½	4⅞	— ⅛
18½	11⅜	Valhi	.20	1.1	16	74	18⅛	17⅞	18	
19⅝	8⅝	Valero	.10e	.7	14	1511	15½	15⅛	15⅜	— ⅛
28⅝	25⅝	Valer pf	3.44	12.9	—	6	26⅝	26⅜	26⅝	+ ¼
22⅛	14⅞	ValNG	2.50	14.9	80	391	16⅞	16⅜	16⅝	—
2½	⅜	Valeyln	—	—	—	115	⅝	⅝	⅝	— ⅛
19⅜	13⅜	VanDrn	.60	4.1	16	84	14⅝	14½	14⅝	—
10⅜	8¼	VKmpM	.68	7.5	—	967	9⅛	9	9⅛	—
10⅜	7¼	VKMT n	.92e	11.7	—	159	7⅞	7⅝	7⅞	+ ⅛
12⅛	8⅞	VKML n	.74e	8.3	—	140	9⅛	8⅞	8⅞	— ⅛
26	24	VKmL pf	—	—	—	43	24⅞	24⅝	24⅝	
7	3⅝	Varco	—	—	104	2943u	7⅜	6⅞	7¼	+ ⅜
30⅜	19⅜	Varian	.36	1.2	14	200	22⅛	22	22½	+ ¼
3⅛	2	Varity	—	—	8	3755	2⅜	2⅛	2⅜	—
22⅞	16⅝	Varity pf	1.30	7.1	—	42	18½	18⅛	18⅛	— ⅛
14	12	VestSe	1.20e	8.8	11	10	13⅞	13⅝	13⅝	+ ⅛
6¼	1	Vestrn	—	—	—	456	1⅛	1	1	
102⅞	95	VaEP pf	8.60	8.7	—	z120	100½	99	99	—1
20⅝	13⅝	Vishay	—	—	11	57	16	15⅝	16	
56⅞	36⅝	VistaCh	1.80	4.8	4	782	37⅞	37½	37⅝	+ ⅜
32	21	Vivra n	—	—	—	74	27	26½	26⅝	+ ⅛
3⅝	1⅛	VoICC	—	—	—	153	1⅝	1⅜	1⅜	+ ⅛
23⅝	11⅛	Vons	—	—	—	184	19⅝	19⅜	19½	— ⅛
126½	113	Vornad	—	—	28	1	114½	114½	114½	+ ½
48½	39⅞	VulcM s	1.12	2.5	13	127	45	44⅝	44⅝	— ¼
W										
25½	19¼	WICOR s	1.40	5.6	11	71	24⅞	24⅛	24⅞	+ ½
15	5⅝	WMS	—	—	29	224	9⅝	9½	9⅝	+ ⅛
24½	21⅜	WPL H s	1.68	7.0	14	130	24⅛	23¾	23⅞	—
20	10	Wabon n	—	—	—	1481	11⅝	10⅞	11⅛	+ ⅛
24¾	17	Wackht	.60	2.4	18	1	24½	24½	24½	— ⅛
11	6⅛	Wainoc	—	—	51	1642	11	10⅝	10⅝	— ⅛
44⅞	30	WalMrt	.22	.5	26	5139	44⅝	43⅝	44½	+ ⅜
50⅛	30	Walgrn	.80	1.7	19	1021	46⅛	44⅝	46⅛	+ 1⅛
31	21	WalCS s	.46	1.5	17	158u	31¼	30⅝	30⅝	— ⅛
67⅝	35⅝	WarnC	.68	1.1	66	1480	63⅝	63⅛	63⅜	+ ⅛
7½	4⅛	WrnCpt	.32t	5.8	16	2963	5½	5¼	5½	+ ¼
118⅝	74½	WarnrL	3.04	2.6	20	666	115⅝	114	115	+ ⅞
31½	23⅝	WashGs	1.96	6.3	13	73	31⅛	31⅛	31⅛	— ⅛
29⅝	24	WshNat	1.08	4.0	—	130	27⅜	26⅞	27⅛	+ ⅜
31⅜	26	WshWt	2.48	8.1	11	271	30⅝	30½	30⅝	+ ⅛
35⅜	20⅝	Waste s	.32	.9	30	4112	35⅝	34⅝	35	+ ⅜
27¼	19	WatkJn	.48	2.3	7	91	21⅛	20⅞	21⅛	— ⅛
11	6⅞	Waxmn	.12	1.5	10	426	8⅛	8⅛	8⅛	— ⅛
5⅛	1½	WeanU	—	—	—	27	4⅛	4⅛	4⅛	
14½	7⅝	WebbD	—	—	—	1124	8½	8⅛	8⅛	— ⅛
3⅜	⅛	Wedgtn	—	—	—	141	1⅛	1⅛	1⅛	— ⅛
32½	25⅝	WeinRl	1.76	5.6	31	149	31½	31⅛	31½	—
15⅝	10⅝	Weirt n	.32e	2.9	—	157	11⅛	11	11	— ⅛
37½	28⅛	WelsMk	.56	1.8	16	145	30⅝	30⅜	30½	+ ¼
43	17⅜	Welmn s	.12	.4	20	2092	34⅝	33⅝	34¼	+ ⅜
87½	58⅝	WellsF	3.60	4.9	7	1218	73⅝	72⅝	73⅛	+ ⅜
7	4½	Wendys	.24	5.1	15	4562	4⅞	4⅝	4⅝	
22⅝	14⅝	West	.40	2.1	14	28	18⅝	18⅛	18⅝	— ⅛
18⅜	13⅛	WstctE g	.80	—	17	2	17½	17½	17½	
15	5⅝	WCNA	—	—	—	2124	14⅛	14	14	— ⅛
16⅜	12⅝	WtGS pf	1.80	10.9	—	29	16⅝	16½	16½	+ ⅛
13⅝	11⅛	WstGR n	—	—	—	99	13⅛	13	13	— ⅛
2⅞	⅛	WUnion	—	—	—	5314	⅛	⅛	⅛	— ⅛
43¾	5⅝	WUn pfA	—	—	—	420	6⅝	5⅝	6⅛	— ⅛
16	2⅛	WUn pfB	—	—	—	440	3⅝	3⅛	3⅛	+ ⅛
74⅛	51⅛	WstgE	2.40	3.3	12	1501	73½	73	73⅛	— ⅛
22⅞	17⅞	Wstpc n	2.02e	9.3	—	23	21⅞	21½	21⅝	— ⅛
26⅜	25⅛	Wstpc pf	.70e	2.7	—	52	25⅝	25⅝	25⅝	— ⅛
33⅛	26⅝	Wstvco	1.00	3.3	9	1049	29⅞	29⅜	29⅝	+ ⅜
32⅛	24⅛	Weyerh	1.20	4.4	9	1502	27⅛	26½	27⅛	+ ½
40⅛	33⅜	Weyer pr	2.62	7.2	—	107	37	36½	36⅜	+ ½
42⅝	33⅜	WhlbT n	—	—	—	927	35⅞	34⅝	35	+ ½
16⅝	7⅝	vjWhPit	—	—	—	187	12⅝	11⅝	11⅝	— ⅛
34⅛	26	vjWPit pfB	—	—	—	z20	29⅝	29⅝	29⅝	—
20	20	vjWPit pf	—	—	—	z620	20½	20	20½	+ ⅛
33⅛	24	Whrlpl	1.10	3.4	18	670	33	32⅝	32⅝	—
17⅛	10⅝	Whitehl	—	—	—	37	14½	14⅛	14⅛	— ⅛
38⅛	27½	Whitmn	1.02	3.6	19	2470	28⅝	28⅛	28⅝	+ ⅜
13½	7⅝	Whitk n	—	—	2	596	8	7⅝	7⅝	—
3⅛	⅝	Wilfred	—	—	—	42	⅝	⅝	⅝	
20½	11⅛	WilcxG s	.10	.6	13	93	16⅛	16	16⅛	+ ⅛
44⅛	29⅝	William	1.40	3.6	—	764	38⅝	37⅝	38⅝	— ⅛
7⅝	5	WilshrO	.20t	3.2	89	70	6⅝	6⅛	6⅛	— ⅛
29	7⅝	Windmr	—	—	7	1285	9⅞	8⅞	9	— ⅛
61⅝	42⅝	WinDix	1.98	3.1	18	1577u	64⅛	61⅛	63⅛	+ 2⅛
9⅝	4⅛	Winnbg	.20	3.9	—	674	5⅛	5	5⅛	+ ⅛
32⅝	25⅛	WiscEn	1.66	5.2	13	1416	32⅛	31⅝	31⅝	— ⅛
24⅝	20⅛	WiscPS	1.62	6.8	12	88	23⅝	23⅛	23⅝	—
45⅛	30⅛	Witco	1.72	4.5	11	377	38	36⅞	38	+ 1⅛
15⅛	10⅛	WolvrW	.16	1.4	9	219	11⅛	11⅛	11⅛	—
72⅝	48⅛	Wolwth	1.88	3.0	14	985	63⅛	63	63⅝	— ⅛
15	5⅛	WrldCp	—	—	9	22	13⅛	13⅛	13⅛	—
19⅛	15⅛	WrldVl	1.61e	8.5	—	67	18⅛	18⅛	18⅝	+ ⅛
52½	35⅛	Wrigley	.80a	1.5	28	130	52⅝	51⅝	52	+ ⅛
11⅛	7⅛	WyleLb	.28	2.5	18	302	11⅝	10⅝	11⅛	+ ⅛
28	20⅛	Wynns	.60	2.5	11	28	24	23⅝	23⅝	+ ⅛
12⅛	4½	Wyse	—	—	—	598	9⅝	9⅛	9⅛	
X-Y-Z										
69	54⅛	Xerox	3.00	5.2	15	1392	57⅝	57	57⅝	+ ⅛
49	44½	Xerox pf	4.12	8.7	—	1	47⅛	47⅛	47⅛	
44⅛	23⅛	XTRA	.72	3.0	19	231	24⅝	23⅝	24	— ⅜
33	21⅛	XTRA pf	1.94	9.0	—	13	21⅝d	21½	21½	— ½
4⅛	2	Zapata	—	—	—	529	3⅛	3	3⅛	— ⅛
13⅛	7⅛	Zemex	.20	2.4	—	41	8⅝	8⅛	8⅛	— ⅛
21⅛	11⅛	ZenithE	—	—	—	1948	12⅛	12⅛	12⅛	— ⅛
21½	16⅛	ZenNtl	.84	4.6	8	30	18⅝	18	18⅛	+ ⅛
10	6⅛	Zenlx	1.20	17.5	—	967	7 d	6⅝	6⅝	— ⅛
18½	13⅛	Zero s	.40	2.7	14	25	15	14⅝	15	+ ⅛
44⅛	25⅛	Zurnin	.76	1.9	18	495	39⅛	39⅝	39⅝	+ ⅛
12⅝	10	Zweig	1.12e	9.2	—	212	12⅛	12⅛	12⅛	
9⅝	8⅝	ZweigTl	.96	9.7	—	1091	9⅞	9⅝	9⅞	+ ⅛

ADVERTISEMENT

INTERNATIONAL FUNDS

December 28th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.D.08, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	78.60
(w) ABN-Beleggingsfds Ned.	FL	59.15
(w) Aldollar	$	21.90
(w) Alrento	FL	159.00
(w) America-Fund (I.E)	$	161.20
(w) Asian Tigers Fund	$	32.90
(w) Trans Europe Fund	FL	79.87
(w) Trans Europe Fund	$	41.83
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.24
AL-MAL BANK LIMITED.		
(w) Investment Units	$	104.81
(w) Currency Units	$	110.88
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	624.05
(m) Alpha Arbitrage Fund	$	250.04
(m) Alpha Hedge Fund	$	334.53
(w) Nicholas-Applegate Aurelia.	$	148.54
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	942.00
(d) Conbar	SF	1885.00
(d) Equibaer America	$	1806.00
(d) Equibaer Europe	SF	1675.00
(d) Equibaer Pacific	SF	1700.00
(d) Stockbar	SF	2257.00
(d) SFR-BAER	SF	958.00
(d) Swissbar	SF	2439.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9,780
(b) Germany Fixed Income	DM	100.22
(b) Netherlands Fixed Income	FL	99.62
(b) US Dollar Fixed Income	US$	100.19
(b) Japan Equity	US$	98.72
(b) Pacific Equity	US$	101.27
(b) Intl Portfolio 'A'	US$	104.56
(b) Intl Portfolio 'B'	ECU	101.50
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,370.41
(r) Multicurrency Ecu	ECU	1,174.73
(r) Multicurrency Yen	Y	277,562.00
(r) Multicurrency FFR	FF	11,538.47
BNP INTERFUNDS		
(w) France Capital	FF	11,314.27
(w) Interbond Fund	$	202.62
(w) Interbelgian Cap Sicav	FB	58,318.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,322.76
(w) Intercash	$	N.C.
(w) Intercash	FF	13,876.89
(w) Intercash France Sec.	FF	11,898.30
(w) Intercash France Cap.	FF	11,301.44
(w) Intercurrency US$	$	17.16
(w) Intercurrency DM	DM	31.38
(w) Intercurrency Sterling	£	11.22
(w) Intercurrency Managed	$	10.98
(w) Inter Optimum F.B	BF	69,108.00
(w) Interequity French Offer	$	16.93
(w) Interequity Pacific Offer	$	22.39
(w) Interequity N. Amer. Offer	$	12.56
(w) Interequity European Class	$	10.77
(w) Interequity Australia Cls.	$	10.36
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.71
(w) Int'l Bond Fund (Sicav)	$	11.04
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	36.15
(w) Asian Income Fund	$	9.48
(m) Dual Futures Fd. Class A Units	$	99.00
(m) Dual Futures Fd. Class B Units	$	99.47
(w) Diverbond	SF	78.65
(w) FIF Internat.Switzerland	SF	99.08
(w) FIF-Internat. Div.A	$	20.12
(w) FIF-Internat. Div.B	$	20.92
(w) FIF Internat.America	$	16.08
(w) FIF Internat.Pacific	$	52.18
(w) FIF Internat.Europe	$	30.95
(w) FIF Internat.Japan	Y	1,438.00
(w) FIF Int. Nat. Res. A	$	12.63
(w) FIF Int. Nat. Res. B	$	12.63
(w) France International	FF	101.46
(w) France Blue chips No 1	FF	131,416.03
(m) Galaxy Futures Fd Ltd	$	100.48
(w) Gestion Selective	FF	4,570.90
(w) Indosuez Multibonds Div.A	$	130.54
(w) Indosuez Multibonds Div.B	$	290.63
(w) Indosuez Multibonds US$	$	114.48
(w) Indosuez Multibonds YEN	Y	10,041.00
(w) Indosuez Multibonds DM	DM	105.77
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	14.16
(w) Manila Fund	$	9.32
(w) The Siam Fund	$	25.53
(w) Pacific Gold Fund	$	13.47
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1064.80
(w) Daiwa LCF Rothschild	$	1029.46
(w) Ecu D'Or	ECU	99.89
(w) Hispano Int'l Fund	ECU	10.46
(b) Pri-Tech	$	1203.18
(b) Source Sicav	$	11.82
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	120.65
(b) Cursitor BP General Fund	DM	138.78
(b) Eagle Fund	LF	9902.00
(d) Europe Japan Fund	$	10.60
(b) Governm. Sec. Fund=	$	74.62
(w) Leicom	$	2765.16
(b) Opportunities Fund	$	976.84
(b) Prifirst	$	557.91
(b) Priirop fund	DM	52.12
(w) Rente Plus	BF	5381.00
(t) Select. Horizon Dev.	FF	54371.44
(t) Select. Horizon FF	FF	57859.86
(b) Star Conv.Fund FL	FL	9651.00
(b) Star Conv.Fund USD	$	101.39
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.07
(w) BSS Intelsec.	SF	1797.71
(w) BSS Int'l Bond	$	1.25
(w) BSS Int'l Equity	$	2.11
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.90
(d) Non-$ Money Market	DM	30.96
(d) $ Bond	$	13.56
(d) Non-$ Bond	DM	30.77
(d) Global Equity	$	18.02
(d) Global Bond	$	13.99
(d) Global Bond & Equity	$	15.41
(d) Prec. Mets/Min. Secs	$	7.39
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.95
(t) European Securities Fund	ECU	13.43
(t) French Securities Fund	FF	134.94
(t) North American Secu.Fund	$	12.20
(t) Pacific Basin Secu. Fund	$	10.23
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,763.20
(d) Fructilux-Obl.Euro	ECU	1,083.26
(w) Fructilux-Act.Fses	FF	7,987.45
(w) Fructilux-Act.Euro	ECU	1,275.53
(d) Fructilux-Tresorier	FF	5,886.50
CALLANDER		
(w) Callander Emer. Gr.	$	116.26
(w) Callander F-Asset	$	106.20
(w) Callander F-Austria	AS	1,542.37
(w) Callander F-Spanish	Ptas	9,800
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	95.74
(w) Capital Italia SA	$	39.29
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	36.33
(w) CM Inv.Ser.Fds-Glbl.Grth	$	11.67
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	59,169.60
(w) Elysees Long Terme	FF	54,334.07
(w) Elysees Monetaire	FF	61,156.69
(w) Elysees Multibonds Fd	£	512.49
(w) Elysees Multibonds Fd	FL	988.61
(w) EMF D-Mark (A&B)	DM	998.70
(w) EMF Ecu (A & B)	ECU	1,040.62
(w) EMF US Dollar (A & B)	$	1,109.00
(w) EMF Yen (A & B)	YEN	99,522.00
(d) Europe Prestige Fund A	ECU	11.07
(d) Europe Prestige Fund B	ECU	11.45
(w) European Smlr Cos. Fd.A	ecu	14.00
(w) European Smlr Comp.Fd.B	ecu	13.84
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	119,888.81
(w) CFI Long Terme	FF	1125,306.78
CIC GROUP		
(d) Oblicic Monetaire	FF	11731.51
(d) Oblicic Court Terme	FF	11878.81
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1337.02
(d) Citicurrencies Managed	$	110.04
(d) Citinvest Ecu Income	ECU	1328.49
(d) Citinvest Manag. Growth	$	1230.85
(d) Citi.Mana.Growth Euro	ECU	1067.03
(d) Citinvest Selector	$	940.29
(d) Citinvest Guardian $	$	1091.34
(d) Citinvest Guard. Euro	ECU	1071.49
(d) Citiport N.A Equity	$	145.16
(d) Citiport Jap. Equity	Yen	12,421.00
(d) Citiport UK Equity	£	119.29
(d) Citiport S.Asian Eq.	$	135.36
(d) Citiport Cont.Euro. Eq.	ECU	143.00
(d) Citiport N.A.S Bond	$	115.50
(d) Citiport Euro Bond	ECU	103.91
(d) Citiport AS.Pac.Bd.	YEN	10,779.00
CITITRUST		
(w) US. $ Equities	$	210.22123
(w) US. $ Bonds	$	12.39065
(w) US. $ Money Market	$	12.85851
(w) Citiland	$	998.07865
(w) Global Equities	$	10.15000
(w) Global Money Market	$	11.91000
(w) Global Bonds	$	11.68000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1878.16
(w) C.Rendement US$	$	1460.46
(w) C.Croissance Dollar	$	1599.36
(w) C.Croissance Fr.Suisse	SF	2084.95
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.83
(w) Bond:Ecu Multicurrency	ecu	10.20
(w) Equity:United Kingdom	£	10.98
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	79.50
(d) Bond Valor Swf	SF	95.55
(d) Bond Valor US-DOLLAR	$	121.27
(d) Bond Valor D-mark	DM	108.26
(d) Bond Valor Yen	Y	10,453.00
(d) Bond Valor £ Sterling	£	91.22
(d) Convert Valor Swf	SF	149.30
(d) Convert Valor US-DOLLR	$	176.04
(d) CSF International	SF	143.25
(d) Actions Suisses	SF	605.00
(d) Europa-Valor	SF	234.00
(d) Energie-Valor	SF	172.50
(d) Canasec	SF	637.00
(d) Ussec	SF	774.00
(d) Pacific-Valor	SF	220.50
(d) CS Eu. Blue Chips A	DM	258.02
(d) CS Eu. Blue Chips B	DM	258.02
(d) CS Gold Valor	$	186.38
(d) CS Ecu Bond A	ECU	95.11
(d) CS Ecu Bond B	ECU	117.67
(d) CS Europa Bond 'A'	DM	247.37
(d) CS Europa Bond 'B'	DM	247.37
(d) CS Gulden Bond A	FL	94.64
(d) CS Gulden Bond B	FL	111.03
(d) CS Prime Bond 'A'	DM	94.40
(d) CS Prime Bond 'B'	DM	99.76
(d) CS Short-T. Bd DM A	DM	95.51
(d) CS Short-T. Bd DM B	DM	112.25
(d) CS Short-T. Bd $ A	$	97.27
(d) CS Short-T. Bd $ B	$	118.59
(d) CS Money Market Fund	$	1459.00
(d) CS Money Market Fund	DM	1257.12
(d) CS Money Market Fund	£	1562.46
(d) CS Money Market Fd Yen	Y	117,569.00
(d) CS Tiger Fund	$	540.17
DIT INVESTMENT FFM		
+(d) Concentra	DM	49.84
+(d) Int'l Rentenfond	DM	76.99
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	142.82
(w) Winchester Capital	$	107.68
(w) Winchester Holdings	FF	146.96
(w) Winchester Holdings	$	15.30
(w) Winc.Reserv.MultiGvBd.	ECU	11.44
(w) Worldwide Securities	$	36.31
(w) Worldwide Special	$	863.73
(m) Winch Fut.Diversified	$	14.91
(m) Winch Fut.Orion Series	$	16.10
(m) Winchester Frontier	$	200.26
(m) Winchester Recovery Ltd	$	91.60
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid... $ 14.18 Offer...	$	14.626
@(d) Cap.: Bid. $ 21.25 Offer.	$	21.897
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2389
(d) Short Term 'A' (Distr)	$	0.8049
(d) Short Term 'B' (Accum)	$	1.5057
(d) Short Term 'B' (Distr)	$	1.0731
(w) Long Term	$	33.3166
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Europe Futures Fund	$	9,635.07
ELDERS SECURITIES INC.		
W. Ratter, (212) 573-0440		
(d) EFF	$	320.53
(d) ESI	$	108.80
(d) ESP	$	157.82
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int Bid SF 102.00 Offer	SF	106.75
(w) Elders Aus Bid A$ 88.00 Offer	A$	93.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.41
(w) North America A	FL	9.74
(w) UK Equities	£	10.89
(w) UK Small Co.	£	9.31
EURO PACIFIC ADVISERS Ltd.		
(w) Meleare	Y	147,149.00
(w) Pacific Horizon Invt. Fd	$	2144.81
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Ptfl.	$	11.05
(w) Oriental Equity Ptfl.	$	12.47
(w) European Equity Ptfl.	$	13.75
(w) Nordic Equity Ptfl.	$	13.02
(w) Amer. Mgl. Equity Ptfl.	$	9.69
(d) Western Pac. Equity Ptfl.	$	10.72
(d) Mediterranean Equity Ptfl.	$	9.41
(d) British Equity Portfolio	$	9.65
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.58
(d) Sterling Sh. Term Asset Ptfl.	£	10.17
(d) North American Bond Ptfl.	$	10.20
(d) Multi-Currency Bond Ptfl.	$	10.58
(d) Sterling Bond Portfolio	£	9.90
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.23
(d) Fidelity Conv. Sec. Portf.	$	9.92
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	95.43
(m) Fid. Amr.Val.II Cum.Pref.	$	100.25
(m) Fid. Amer. Val.III Com.	$	64.40
(m) Fid. Amr.Val.III Cum Pref.	$	100.27
(d) Fidelity Amer. Assets	$	134.05
(d) Fidelity Australia Fund	$	17.49
(d) Fidelity Dir. Svgs.Tr.	$	169.51
(d) Fidelity Pacific Fund	$	384.25
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	10.74
(d) Balanced Portfolio-unhedg	$	11.34
(d) Fidelity Discovery Fund	$	16.17
(d) Fidelity Far East Fund.	$	73.41
(d) Fidelity Frontier Fund	$	24.10
(d) Fidelity Global Ind. Fd	$	14.47
(d) Fidelity Global Selct Fd	$	14.45
(d) Fidelity Int'l. Fund	$	15.12
(d) Fidelity Orient Fund	$	108.08
(d) Fidelity Spcl. Growth Fd.	$	41.06
(d) Fidelity World Fund	$	67.67
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.05
(d) European Portfolio	$	1.07
(d) Japan Portfolio	$	1.60
(d) South East Asian Portfolio	$	1.12
(d) U.K. Portfolio	$	1.13
(d) Intl. Bond Portfolio	$	0.93
(d) Sterling Liquidity Ptfl.	£	10.12
(d) Dollar Liquidity Portfolio	$	10.06
FINAFUTURES (BVI) Ltd		
(w) Portfolio (est.)	$	0.92
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.57
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ $ 95.65 Red	$	95.07
(w) Gaia Hedge II $ $ 122.11 Red	$	118.52
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516440		
(w) GAM (CH) America	SF	1225.00
(w) GAM (CH) Mondial	SF	1471.00
(w) GAM (CH) Pacific	SF	1811.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.012
(d) US$ Deposit	$	1.069
(d) DM Deposit	DM	5.244
(d) Yen Deposit	Y	516.700
(d) Sw. Fr. Deposit	SF	5.237
(d) Austr.Dollar Dep. fd	A$	1.142
(d) French Franc Deposit fd	FF	10.68
(d) N. American	$	1.74
(d) Japan	Y	803.00
(d) Pacific Basin	Y	332.00
(d) International growth	$	3.14
(d) British	£	2.42
(d) Sterling Bond	£	1.05
(d) International Bond	$	1.23
(d) Yen Convertible bond	Y	3130.00
(d) European Fund	DM	5.81
(d) E.C.U. Bond Fund	ECU	1.00
(d) Australasian fund	£	0.37
(d) Canadian fund	Can$	0.98
(d) Emerging Markets Fund	£	1.39
(d) Global Resources Fund	$	0.82
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1079.75
(w) Scottish World Fund	£	222.9964
(w) State St. American	$	311.58
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.90
(d) Capital Rentinvest	$	122.25
(d) Rentinbel Distr.	LF	9,196.00*
(d) Rentinbel Cap.	LF	10,531.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	231.90
(w) GAMerica Inc	$	246.76
(w) GAM Australia Inc.	$	149.80
(w) GAM Asean Inc	$	172.91
(w) GAM Bond Fund Inc U.S Ord.	$	111.52
(w) GAM Bond Fund Inc U.S Spe.	$	125.47
(w) GAM Boston Inc	$	206.19
(w) GAM Ermitage	$	29.68
(w) GAM European Inc.	$	115.47
(w) GAM Franc-Val Inc.	SF	254.67
(w) GAM France Inc	FF	1533.98
(w) GAM Global Fund	$	127.75
(w) GAM High Yield Inc.	$	103.78
(w) GAM Hong Kong Inc.	$	198.94
(w) GAM International Inc.	$	162.21*
(w) GAM Japan Inc.	$	496.66
(w) GAM Money Mkts. Fund	$	104.00
(w) GAM Money Mkts. Fund	£	106.70
(w) GAM Money Mkts. Fund	SF	103.05
(w) GAM Money Mkts. Fund	DM	103.22
(w) GAM Money Mkts. Fund	Y	10,215.00
(w) GAM Pacific Basin Fund	$	138.32*
(w) GAM Pacific Inc	$	351.72
(w) GAM Restr. Fd. Inc.	$	159.38
(w) GAM Singapore/Malay Inc.	$	256.23
(w) GAM Swiss Fr Spec Bond Fd	SF	97.64
(w) GAM Value Inc.	$	104.95
(w) GAM Worldwide Inc	$	461.92
(w) GAM Tyche S.A. Class A	$	181.34
(w) GAM U.S. Inc.	$	159.05
(w) GAM Whitehorn Fund Inc.	$	140.69
(w) GAM-ut Inc.	$	306.98
(w) GSAM Composite Inc.	$	227.39
(w) GAM Bond Fund Inc.	SF	89.52
(w) GAM Bond Fund Inc.	£	104.05
(w) GAM Bond Fund Inc.	DM	93.92
(w) GAM Bond Fund Inc.	Y	12,015.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	54.61
(d) G.T. Asia Fund	$	15.39
(d) G.T. Australia Fund	$	29.78
(d) G.T. Berry Japan Fund	$	41.93
(w) G.T.Biotech./Health Fund	$	9.97
(d) G.T. Bond Fund	$	17.49
(w) G.T. Britain Fund	$	7.72
(d) G.T. Deutschland Fund	$	13.40
(d) G.T. Dollar Fund	$	20.69
(d) G.T. Europe Fund	$	33.19
(w) G.T. Euro. Small Cos. Fund	$	35.22
(w) G.T.Global Small Cos.Fund	$	15.01
(d) G.T.Global Techno. Fd	$	16.75
(d) G.T. Hong Kong Fund	$	27.12
(d) G.T. Honshu Pathfinder	$	72.54
(d) G.T. Investment Fund	$	12.38
(w) G.T. Japan Smi Co.Fd	$	13.95
(w) G.T. Korea Fund	$	8.99
(w) G.T. Nat Res. Fd Gold Class	$	7.59
(w) G.T. Newly Ind. Countr. Fd	$	34.08
(d) G.T. Select Dollar Bd Pfl	$	9.49
(d) G.T. Select Int Bd Pfl.	$	9.63
(d) G.T. Select Gilt Pfl.	£	8.56
(r) G.T. Technology Fund	$	35.68
(d) G.T. U.K. Small Companies	£	8.23
(d) G.T. Univ.Growth Fund	$	10.54
(w) G.T. U.S. Small Companies	$	13.35
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Ptfl UK Equity	£	9.40
(d) H. S. Glbl Ptfl UK Sm.Co.Eq.	£	9.40
(d) H. S. Glbl Ptfl N.Amer. Eq.	$	9.39
(d) H. S. Glbl Ptfl US Sm.Co.Eq.	$	9.38
(d) H. S. Glbl Ptfl Pac.Bas.Eq.	$	9.38
(d) H. S. Glbl Ptfl Jap. Eq.	Y	939.00
(d) H. S. Glbl Ptfl Euro Eq.	DM	9.40
(d) H. S. Glbl Ptfl St.Fix.Int.	£	9.40
(d) H. S. Glbl Ptfl Eu.Fix.Int.	DM	9.40
(d) H. S. Glbl Ptfl Glbl. Eq.	$	9.42
(d) H. S. Glbl Ptfl Glbl. Bond	$	9.40
(d) H. S. Glbl Ptfl Glbl. Mgd.	$	9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.53
(d) CSF (Balanced)	SF	38.95
(d) European Equity Fund	DM	18.22
(d) Intnl. Bond Fund	$	13.62
(d) Int. Currency U.S.Manag'd	$	27.24
(d) ITF Fd (Technology)	$	19.44
(d) O'Seas Fd (N. AMERICA)	$	49.86
(d) Int. Currency U.S.	$	26.90
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	93.09
(w) Iam Bonds Fund-France	FF	570.07
(w) Iam Bonds Fund-Deutschl	DM	215.19
(w) Iam Bonds Fund-Japan	Y	10,761.00
(w) Iam Bonds Fund-Switz.	FS	207.78
(w) Iam Bonds Fund-U.S.A	$	111.89
(w) Iam Bonds Fund-Europe	ECU	113.86
(w) Iam Bonds Fund-Netherl.	FL	202.25
(w) Iam Europe global	ECU	103.02
(w) Iam Europe luxe	ECU	103.83
(w) Iam Europe 90/10	ECU	101.95
(w) Iam Europe 1992	ECU	109.61
(w) Iam Europe du Sud	ECU	106.89
INTERSELEX GROUP		
(d) Int.America Fund	$	16.76
(d) Int.Belga Fund	LF	3350.00
(d) Int.Europa Sicav	LF	4565.00
(d) Int.Pacific Fund	$	1349.23
(d) Int.World Fund	$	102.46
ISLAMIC MGMT FUND LTD	$	1145.31*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	20,887.00
(d) J.F Pacific Sec. Trust	$	30.65
(d) J.F Pacific Income Trust	$	98.13
(d) J.F Hong Kong Trust	$	66.19
(d) J.F European	$	12.13
(d) J.F International	$	14.74
(d) J.F Glb Convertibles Trust	$	12.77
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	944.75
(b) Galactica Fund Ltd.	$	968.21
(b) Stonehenge Ltd.	$	1002.50
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222		
+(w) Lloyds Int'l Dollar	$	108.60
+(w) Lloyds Int'l Europe	SF	189.50
+(w) Lloyds Int'l Growth	SF	233.00
+(w) Lloyds Int'l Income	SF	266.50
+(w) Lloyds Int'l N. America	$	164.10
+(w) Lloyds Int'l Pacific	SF	251.20
+(w) Lloyds Int'l. Smaller Cos	$	16.96
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	96.67
(m) Mint Limited - Ordinary	$	40.13
(m) Mint Limited - Income	$	14.39
(m) Mint Gtd Ltd - Spec Issue	$	19.64
(m) Mint Gtd Ltd - Series A	$	21.34
(m) Mint Gtd Ltd - Nov 1993	$	18.98
(m) Mint Gtd Ltd - Jan 1994	$	15.22
(m) Mint Gtd Ltd - Dec 1994	$	13.42
(m) Mint Gtd Ltd - Aug 1995	$	10.92
(m) Fbme Mint Gtd Plc	$	114.64
(m) Mint Sp Res Ltd (BNP)	$	103.50
(m) Newcastle Guaranteed Ltd	$	11.14
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.81
(m) U.S Dollar Class	$	9.48
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.85
(d) Global equity Portfolio	$	11.18
(d) Iberia portfolio	$	11.52
(d) Multi-Curr. Bond Portfolio	$	14.55
(d) U.S.A Income Portfolio	$	9.44
(d) US Federal Securites	$	9.72
(d) World Nat Res Pfl. Share A	$	11.48
(d) World Nat Res Pfl. Share B	$	11.38
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.28
(d) Deutschmark Portfolio	DM	10.19
(d) Pound Sterling Portfolion	£	10.63
(d) US Dollar Portfolion	$	10.95
(d) Yen Portfolio	Y	1010.00
MIM BRITANNIA,POB 271,St. Helier, Jersey		
(d) Int.High Income	$	2.526
(d) Dollar Man.Curr	$	14.24*
(d) Dollar Man. Port	$	2.332
(d) Gtd. N.W. 1994	$	10.00
(d) Sterling Man.Port	£	1.962
(d) Pioneer Markets	£	3.215
(d) U.K. Growth	£	1.120
(d) Amer. Inc. & Growth	$	1.388
(d) Gold & Prec. Metals	$	1.189
(d) Sterling Man. Curr.	£	17.83
(d) Japan Dollar Perf. Fd	$	4.718
(d) Jersey Gilt	£	0.1007
(d) Okasan Global Strat	$	18.61
(d) Asia Super Growth Fund	$	14.30
NIMARBEN		
(w) Class A	$	160.35
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.2602
(w) NMB Dutch Fund	FL	39.60
NOMURA INVEST BANKING (M.E) B.C.		
(d) Nomura Gulf Fund	$	10.99
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.98
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.47
(w) Dollar Medium Term	$	17.02
(w) Dollar Long Term	$	17.49
(w) Japanese Yen	Y	25.62
(w) Poud Sterling	£	15.99
(w) Deutsche Mark	DM	12.78
(w) Dutch Florin	FL	12.88
(w) Dutch Florin Multi.	FL	10.33
(w) HY Euro. Currencies	ECU	10.00
(w) HY Euro.Curr.Divi.Pay.	ECU	9.99
(w) Swiss Franc	SF	10.45
(w) Swiss Franc Divi. paying	SF	10.15
(w) Swiss Multicurrency	SF	12.40
(w) European Currency	ECU	14.20
(w) Convertibles	$	11.72
(w) French Franc	F	101.63
(w) Swiss Multi-dividend	SF	10.21
PARIBAS-GROUP		
(d) Belux Fund	LF	11066.00
(d) Cortexa International	$	128.05
(d) Ecupar	ECU	1,371.54
(d) Far East Growth Fund	$	159.01
(d) Luxor	$	9.37
(d) Moneyflow	LF	10,020.00*
(d) Pareurope Growth	$	23.38
(d) Parinter Fund	$	233.99
(d) Par US Treas. Bond 'CL B'	$	155.83
(d) Europhenix	ECU	193.00
(d) Parinter Bond Fund	$	13.52
(d) Paribas-Rente 'A'	LF	1,204.00*
(d) Paribas-Rente 'B'	LF	1,397.00
(d) Obli-Franc	FF	1,250.53
(w) Obli-DM 'A'	DM	1,166.03
(w) Obli-DM 'B'	DM	1,301.15
(w) Obligestion	SF	83.86
(w) Obli-Dollar 'A'	$	1,137.87
(w) Obli-Dollar 'B'	$	1,333.80
(w) Obli-Yen 'A'	Y	105,971.00
(w) Obli-Yen 'B'	Y	115,631.00
(w) Obli-Gulden 'A'	FL	971.74*
(w) Obli-Gulden 'B'	FL	1,114.46
(w) Parsuisse	SF	1,518.07
(w) Parjapan	Y	3,788.47
PERMAL GROUP		
(m) Drakkar Growth	$	2101.10
(m) EuroMir (ECU) Ltd.	ECU	1003.31
(m) Media Ltd.	$	1004.24
(m) Nascal Ltd	$	1306.96
(m) Special Opportunities Ltd	$	1571.21
(m) Updyke Ltd	$	270.83
(m) Value N.V.	$	2062.61
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk. Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	43.87
(w) DP Amer. Growth Fd N.V.	$	26.27
(w) DP Energy Resources	$	48.64
(w) Europe Growth Fund N.V.	FL	59.82
(w) Japan Diversified Fund	$	60.47
(w) Leveraged Cap Hold	$	341.68
(w) Tokyo Pac. Hold. N.V.	$	290.60
PIONEER GROUP		
(d) Pioneer Fund	$	22.99
(d) Pioneer II	$	18.55
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.00
(w) Putnam Em. Info. Sc. Tr	$	13.09
(d) Putnam Glob. High Growth	$	12.74
(d) Putnam High Inc. GNMA Fd	$	9.72
(d) Putnam Int'l Fund	$	12.07
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	108.10
(d) Rolinco	FL	106.90
(d) Rorento	FL	59.50
(d) Rodamco	FL	80.30
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	212.05
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.67
+(w) RBC Canadian Fund Ltd.	C$	14.77*
+(w) RBC European Fund	£	12.87*
+(w) RBC Far East&Pacific Fd.	$	46.14
+(w) RBC Int'l Capital Fd	$	57.37
+(w) RBC Int'l Bond Fund Ltd.	$	12.78*
+(d) RBC Man.Currency Fd	$	38.87
+(w) RBC North Amer. Fd	$	14.20
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.29
(d) Alpha US$	$	1.35
(d) Alpha Worldwide	SF	5.51
(d) Alpha Japanese	Y	1113.00
(d) Alpha Pacific Rim	$	1.29
(d) Alpha European	ECU	1.24
(d) Gold Share	$	1.17
BOND FUNDS		
(d) Sterling Pound	£	104.33
(d) US$ Bond	US$	113.23
(d) Deutschmark Bond	DM	50.17
(d) Alpha Worldwide	SF	53.30
RESERVE FUNDS		
(d) Sterling Reserve	£	11.560
(d) US$ Reserve	$	10.879
(d) Deutschmark Reserve	DM	10.587
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	10.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.63
(w) Equity Intl Inc	$	11.81
(d) Equity Global	$	1.21
(w) Equity Far East	$	2.00
(d) Equity Gold	$	0.97
(w) Equity Japan	Y	151.00
(d) Equity Nordic	$	1.34
(d) Equity U.K.	£	1.17
(d) Equity Continental Europe	$	1.38
(d) Equity Mediterranean	$	1.20
(d) Equity North America	$	1.23
(d) Bond DEM	DM	0.96
(w) Bond Intl Acc	$	8.45
(w) Bond Intl Inc	$	7.06
(d) Bond Sweden	SEK	9.95
(d) Bond Dollar	$	1.03
(w) High Income Acc	$	1.09
(w) High Income Inc	$	0.97
(w) Multicurrency	$	1.1735
(d) FRF	FF	1.0486
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.91
(w) SF Bonds B Germany	DM	22.04
(w) SF Bonds C France	FF	86.98
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.41
(w) SF Bonds F Japan	Y	1643.00
(w) SF Bonds G Europe	ECU	11.85
(w) SF Bonds H World Wide	$	12.08
(w) SF Bonds J Belgium	BF	559.00
(w) SF Eq. K North America	$	12.70
(w) SF Eq. L W. Europe	ECU	12.32
(w) SF Eq. M Pacific Basin	YEN	1745.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	12.55
(w) SF Equities Q Gold Mines	$	12.77
(w) SF Equities R World Wide	$	12.75
(w) SF Short Term S France	FF	115.19
(w) SF Short Term T Eur.	ECU	11.24
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	104.85
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	44.04
(w) Svenska Select.Fd Intl Sh.	$	55.12
(w) Svenska Select.Fd America Sh	$	12.02
(w) Svenska Select.Fd Asia Shares	$	10.15
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.92
(d) Svenska Sel.Fd Nordic Shs	$	9.95
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.77
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	460.00
(d) AngloValor	£	195.98
(d) Asia Portfolio	SF	627.42
(d) Convert Bond Selection	SF	99.33
(d) Dollar Bond Selection	$	140.73
(d) D-Mark Bond Selection	DM	115.01
(d) Ecu Bond Selection	ECU	102.25
(d) Florin Bond Selection	FL	117.99
(d) FranceValor	FF	1936.46
(d) GermaniaValor	DM	533.60
(d) Gold Portfolio	SF	563.59
(d) ItalValor	Lit	497,914.00
(d) Japan Portfolio	SF	420.00
(d) SBC US$ MMF	$	5873.70
(d) SBC 100 Index Fund	SF	1151.00
(d) SBC Sfr Bond A/B	SF	1000.85
(d) Sterling Bond Selection	£	108.32
(d) Swiss Foreign Bond Selec	SF	103.70
(d) Swissvalor	SF	390.00
(d) Universal Bond Select.	SF	74.00
(d) UniversalFund	SF	124.16
(d) Yen Bond Selection	Y	11,898.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Inl opps.fund	$	2.15
(d) Pacific Invt. Fd. S.A.	$	11.85
(d) Pac.Invt. Fd. SA	DM	32.68
(d) Pac.Invt. Wrnts Fd.S.A.	DM	18.89
(d) Pac.Invt. Warrants Fd.S.A.	£	6.85
(d) Thornton Kangaroo Fd Ltd.	$	11.16
(d) Thornton European Fund	$	6.68
(d) Thornton HK & China	$	12.31
(d) Thornton Japan Fund Ltd.	$	29.75
(d) Thornton Orient.Inc. Fd Ltd	$	24.71
(w) Thornton Phil. Redev. Fd	$	50.09
(d) Thornton Tiger Fund Ltd	$	33.12
(d) Thor.Pacific Tech.Fd Ltd	$	10.65
(d) Thor.Litl. Dragons Fd Ltd	$	24.19
(d) Thor.Golden Opport.Fd	$	7.42
(d) Eastern Crusader Fund.	$	10.02
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	9.91
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	45.10
(d) Eurobond	$	29.43
(d) Mortgage	C$	13.69
(d) Overseas	$	30.19
(d) Tiger	$	44.88
(d) High Yield Bond	£	67.30
(d) Marunouchi	£	91.70
(d) Far Eastern	£	649.80
(d) Gilt	£	513.10
(d) Mgd Currency-Dollar	£	1.348
(d) Mgd Currency-Stlg	£	107.30
(d) 1992	£	301.00
(d) Wall Street	£	254.30
(d) Hi Inc Gilt & Bulldog	£	100.20
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	972.63
(d) M-FUND	SF	1098.43
(d) E-FUND	SF	574.11
(d) J-FUND	SF	472.32
(d) M-Distribution	SF	104.33
(d) UBZ Euro-Income Fund	SF	10.50
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	40.50
(d) Bond-Invest	SF	64.00
(d) Brit-Invest Shares	SF	774.00
(d) D-Mark-Invest Bds	DM	203.00
(d) Dollar-Invest Bds	$	111.80
(d) ESPAC Spanish sh	SF	215.00
(d) Eurit	SF	358.50
(d) Fonsa Swiss Sh.	SF	215.00
(d) Francit Shares.	SF	235.00
(d) Germac Shares.	SF	262.00
(d) Globinvest Shares.	SF	118.00
(d) Gold Invest Shares.	SF	275.50
(d) Holland-Invest Sh.	SF	250.00
(d) Itac Shares	SF	224.50
(d) Japan-Invest Sh.	SF	1710.00
(d) Sima (stock price)	SF	225.00
(d) Skandinavien-Invest	SF	275.00
(d) UBS Money Mkt Inv.	$	1013.98
(d) Yen-Invest Bonds.	YEN	86785.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	35.80
(d) Unifonds	DM	34.70
(d) Unirak	DM	82.85
(d) Unizins	DM	108.00
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.41
(d) Univers Sav Equity	C$	12.40
(d) Univers Sav Global	C$	5.67
(d) Univers Sav Pacific	C$	9.81
(d) Univers Sav Nat. Res	C$	6.58
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	9.3390
(r) Acticroissance	$	514.91
(d) Actifinance Intl	$	1062.43
(w) Actigestion	FF	1197.72
(w) Activest Intl	$	22.41
(d) Amvobel	FL	82.10
(w) Aquila International Fund	$	272.50
(b) Ariane	$	3,645.28
(d) Asia Oceania Fund	$	10.05
(m) Atlantic Fund	$	889.00
(d) Atlas Fund	SF	124.55
(r) Australia Fund	$	14.65
(d) Berg Norden Sicav	$	138.82
(d) Berg Trust Sicav	$	125.09
(w) Bergen Int'l Fund.	$	11.85
(d) Bever Beleggingen++	$	24.90
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.05
(m) J Capel guaranteed Fund	$	10.36
(w) CMI Investment Fund	$	1261.00
(d) Cash Gestion	FF	9862.10
(d) CB German Index Fund	DM	127.81
(m) Cleveland Offshore Fd.	$	30.65
(w) Columbia Securities	FL	106.84
(m) Commod. Gtd. Fund/USA	$	4.39
(w) Conqueror Fund Ltd	$	91.96
(w) Convert. Fd. Int'l A Certs	$	19.27
(w) Convert. Fd. Int'l B Certs	$	62.89
(w) Cumber Intl N.V.	$	245.57
(w) Daiwa Japan Fund	Y	9458.00
(w) D.G.C.	$	200.70
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1017.00
(d) Dollar-Baer Bond Fd	$	1151.00
(d) D. Witter Wld Wide Ivt Tst.	$	25.44
(d) Dreyfus America Fund	$	17.00
(d) Dreyfus Fund Intl.	$	60.55
(w) Dreyfus Intercontinent	$	11.50
(m) Dumenil Arbitrage Fd NV	$	894.78
(d) Emperor Fund Limited	$	89.61
(w) Esprit Sicav	ECU	1226.91
(w) Espirito Sto Inv M Stn Eur Fd.	$	11.58
(d) Europe Obligations	ECU	74.52
(d) Europa 1992	$	10.65
(d) Exclusive Advisors Fd Ltd	$	90.51
(m) Fatum Fund	$	1051.33
(w) Fairfield Int'l Ltd.	$	140.30
(w) Fairfield Strat. Ltd.	$	56.60
(w) First Eagle Fund	$	37,883.34
(w) F.I.T. Fund ff	FF	109.02
(d) Fonditalia	$	81.80
(w) Fonselex Issue Pr.	SF	195.90
(d) Forexfund Limited	$	9.67
(w) Formula Selection Fd.	SF	78.09
(d) Frankf-Trust Effekten Fd	DM	162.10
(d) Frankf-Trust Interzins	DM	39.57
(w) Future Div.Fund	$	25,750.00
(w) George V INV. BOND F.	$	20.00
(m) German Sel. Associates	DM	2250.24
(d) Green Line France	FF	726.45
(w) Haussmann Hldgs. N.V.	$	286.93
(w) Hestia Funds	$	151.66
(w) Horizon Fund	$	1896.56
(w) Ibex Holdings Ltd.	SF	189.04
(w) IFDC Japan Fund	YEN	50,140.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.35
(m) IncAsia N.V.	$	11.55
(w) Interecu Fund	ECU	1225.66
(m) Interface Fund Ltd.	$	144.20
(d) Interfund SA	$	42.14
(w) Intermarket Fund	$	416.21
(r) Int'l Securities Fund	$	25.12
(w) Intersec SA	$	3929.19
(d) Investa DWS	DM	74.18
(w) Inpremel	$	11.07
(r) Italfortune Int'l Fund SA	$	46.41
(m) Japan Selection Assets	Y	10,540.00
(w) Japan Selection Fund	$	215.91
(w) Japan Pacific Fund	$	308.52
(w) Kenmar Intl - B	$	9466.86
(w) Kleinwort Bens. Jap. Fd.	$	284.74
(d) KML-II High Yield 22/12/89	$	809.60
(w) Korea Growth Trust	$	43.89
(w) LACO International	$	7.88
(w) Leumi Val.Francaises	FF	1035.97
(w) Liberty Offshore Fund	$	92.67
(d) Liquibaer	$	1812.00
(m) London Portfolio G'td. I.	$	88.23
(m) London Portfolio G'td. II.	$	98.76
(d) Luxfund	$	114.17
(m) Lynx Sel.Holdings	SF	133.82
(m) MCM International Limited	$	138.27
(w) ML Morgens Lv HI Yld.Inv.NV	$	8.95
(d) Mediolanum Sel. Fd.	$	42.45
(d) NCA FUND	$	12.32
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	203.58
(m) NMT Citadel Bond	SF	115.26
(m) NMT Nastec Portfolio s/s	$	109.19
(d) NM Inc. & Growth Fund	$	16.77
(d) Nomura-Cap Int Eq Fd	$	14.96
(d) Nordmix	Lit	11498.00
(w) Noveurope	ECU	2992.30*
(m) NSP F.I.T.	$	286.01
(m) Oppenheimer U.S.Arb.	$	122.57
(m) Overlook Performance	$	1136.26
(d) Pacific Nies Fund	$	11.20
(d) PAM Futures Trad.	$	1023.71
(w) Pancurri Inc.	$	136.68
(m) Paragon Fund Limited	$	
(d) Preferred Capital Fund Lt.	$	85.75
(w) Prosp. I.H.Inc.P.F.22/12/89	$	7.13
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14,949.70
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.97
(w) Samurai Portfolio	SF	364.50
(d) Sanyo Kie.Spain Fd	$	11.29
(d) Sarakreek Holding n.v.+++	$	31.50
(m) Scimitar Guaranteed	$	8.52
(d) SCI/Tech. SA Luxembourg	$	18.91
(w) SP International S.A.	$	5219.68
(m) SLH Guar. F.F.I.	$	986.29
(d) Strat Int'l Gold Fund S.A.	$	6.74
(b) Stellux Fund	$	191.84
(w) Sussex Silverman	$	1096.00
(w) Techno Growth Fund	SF	79.71
(d) Templeton Glob Inc.	$	10.48
(w) The Optimum Fund	$	1202.82
(w) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C)Jap.Id Sicav	$	12.42
(w) Transpacific Fund	Y	38595.00
(w) Tudor B.VI Futures.LTD	$	4260.56
(d) Turquoise Fund	$	218.80
(w) Tweedy,Browne n.v.Cl.A	$	3615.98
(w) Tweedy,Browne n.v.Cl.B	$	1876.33
(m) Tweedy,Browne (U.K.) n.v.	$	1465.87
(d) Unico Inv.Fund	DM	70.51
(d) Unico Equity.Fund	DM	63.51
(d) Uni Bond Fund	ECU	1532.63
(r) Uni Capital Fund	$	1708.07
(d) Univers Bonds	DM	131.19
(w) Vanderbilt Assets	$	16.62
(m) Victor Futures Fund	$	181.34*
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.53
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.23
(m) Zweig Int'l Ltd	$	91,044.00

Herald Tribune

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

French Firm Buys 51% of U.K. Insurer

Compiled by Our Staff From Dispatches

PARIS — Groupes des Assurances Nationales, the French state-owned insurer, said Thursday that it had agreed to acquire 51 percent of General Portfolio Group of Britain for £119 million ($193 million).

The management of General Portfolio, which owns between 30 and 35 percent of the life insurance company's capital, has given its full support to the takeover by the French group, which is effective Monday, Groupes des Assurances said.

Groupes des Assurances said that it eventually will raise its stake in the British concern, but it added that General Portfolio's management will not be ceding all of its stake.

The two sides have drawn up a development plan for the British group aimed at increasing its turnover to £302 million by the year ending June 30, 1991, and to £403 million a year later. General Portfolio is expected to report premium income of £217 million for the current fiscal year.

The French insurer already has insurance interests in Britain, after acquiring the Minster group in 1984. Minster, which handles insurance from cars to fire, and aviation and shipping, had a profit of 32 million francs ($19.8 million) last year and employs some 900 people.

The French insurer said that General Portfolio, with assets of more than 3.4 billion francs, 140 offices and 4,000 salesmen, was a good business opportunity.

(AFP, Reuters)

■ Snecma Expects Profit

PARIS — Societe Nationale d'Etude et de Construction de Moteurs d'Aviation, the French state-owned aircraft-engine maker known as Snecma, said it expects to report a net profit in 1989 after three years of losses.

A spokesman said that the company expected a net profit of between 50 million and 100 million French francs ($8 million to $17 million) after a loss of 250 million in 1988. Revenue is expected to rise 27%, to 13 billion francs, from 10.2 billion in 1988.

Strong demand for the CFM family of engines, built jointly with General Electric Co. of the United States, was largely responsible for the return to profit, the spokesman said.

Japanese Join Rush to East Bloc

Companies Are Unlikely to Reap Profits in Short Term

Reuters

TOKYO — Japanese companies are rushing to stake their claims to new business in a liberalized East bloc, but analysts warn that they are unlikely to strike quick profits.

"In the short term, Japan has absolutely no chance to boost trade with those countries," said a researcher at Japan External Trade Organization.

"Political reforms will not bring about more trade," he said. "Rather, the reforms could have a negative effect and disrupt established channels of business communication."

One problem is that many of the countries lack foreign currency to pay for products from the West. "Those countries are unable to buy much even if consumer demand at home is strong," the researcher said.

The risks of trading in the new environment are also a concern. "Companies will change their business stance if they see less political risk," said Kiyofumi Yamada, an analyst at Nikko Research Center. "But everything is uncertain now."

"They have to consider possible political risks. Otherwise they could eventually get their hands burned," Mr. Yamada said. "The Japanese companies are currently trying to see if those countries will stabilize politically and economically."

Despite such warnings, Japanese companies, including trading houses, electronics firms and carmakers have high hopes for the longer term. They are hurrying to set up representative offices and joint ventures in East Germany, Poland, Hungary, Czechoslovakia and the Soviet Union.

NEC Corp. said it plans to open representative offices in Budapest and Warsaw before April 1 and another in Moscow later. "Our decision is based on the assumption that the market for data-communications networks in the region will expand, and that rules governed by the Coordinating Committee for Multilateral Export Controls will be deregulated," a NEC spokeswoman said.

Japanese companies are putting their antennas out by opening offices.

Sanyo Electric Co. also recently announced plans to expand its service network in the Soviet Union for home electric appliances. And late last month it won an order worth about five billion yen ($35 million) from East Germany for 100,000 video tape recorders.

Japan's trading houses, which handle everything from instant noodles to missiles, are taking a more aggressive approach. Marubeni Corp., for example, plans to set up a wholly owned subsidiary in Budapest in April to provide services for electronic goods produced by Canon Inc. and medical equipment made by Hitachi Ltd., a spokesman for the trading company said.

Nichimen Corp. said it plans in January to reopen its representative office in Prague, which has been closed since 1983. Toyo Menka Kaisha Ltd. announced that it will set up offices in both East Berlin and Prague early next year.

"Japanese companies are trying to put their antennas out by opening offices," the Japan External Trade Organization analyst said.

"Much of information on Eastern Europe used to come from the Soviet Union, but now the situation has changed," a spokesman at C. Itoh & Co. said. "More information now comes directly from Europe."

"Trading houses have the biggest business opportunities in Eastern Europe as they trade products between third countries as well as those from Japan," one Marubeni official said.

"The mood is good, but any sharp rise in trade is still unlikely," he added.

Separately, Japan's Finance Ministry said Thursday that it was budgeting a rise of 8.2% in overseas aid to 817.5 billion yen next year, the biggest increase since 1985, to help developing nations and Eastern Europe.

Officials said the ministry would also set aside about 880 million yen to help finance technical cooperation programs for Poland and Hungary.

TRADE: *Poles Are Tops in East's Black Market Deals*

(Continued from page 1)

ances, alarm clocks, vacuum cleaners, shoes and children's clothing that are in short supply in Poland.

These consumer goods, subsidized by the Soviet government, show up at a massive Sunday morning market that covers acres of ground outside the Skra Sports Stadium here.

Once illegal, with the traders denounced by the communist government as profiteers, the market has become institutionalized, with the state-run sports club renting out its grounds to organizers who charge 300 zlotics (a dime at the official exchange rate) to shop and 1,000 zloties to sell.

The size of the crowds and variety of goods — ranging from deep sea fishing outfits to evening gowns displayed from tree branches — are staggering. But no trader has a large stock: The usual display is two or three pairs of shoes, one each of a few appliances or a handful of tapes arrayed on a board, a small piece of canvas or some newspaper. The crowds are so thick it seems impossible to shop, but deals are made and shoppers walk out triumphantly.

Polish families here describe how they now detour on their way to a Black Sea vacation to towns such as Zahoney in northeastern Hungary, where they earn extra money taking part in similar markets. That market caters to Soviets, who since March have been allowed to cross into Hungary without exit permits or Hungarian visas.

In three months, 1.5 million Soviets took advantage of this opportunity, and soon after the Polish traders moved in, setting up shop on the hoods of their cars, selling consumer goods to the Soviets-but only for forints, not Russian rubles or zloties. They trade in currency too-offering a market rate of 8 forints to the ruble instead of the official rate of 18, returning Poles reported.

With the free movement between East and West Germanies, these markets have spread to West Berlin, where thousands of Polish traders gathered on a damp, cold, gray Sunday morning in mid-December in the shadow of the Berlin Wall. They spread their wares on canvas sheets or the hoods of their small and underpowered Polski Fiat cars, selling subsidized East German food and clothing at cut-rate prices to Turkish or Polish guest workers who cannot afford West German prices.

East Germans complain that these Polish traders, on their drive to Berlin, have stripped shelves bare of subsidized sausages, children's clothing and sporting goods.

In Hungary, a housewife spoke disparagingly of the Poles who come into stores and buy anything they can — meats, cheeses, paprika and cans of tomato sauce — for resale elsewhere. These reactions have sparked customs wars in the East bloc, with countries blocking exports of their products.

Czechoslovakia, for instance, limits the entry of Poles because of their black market activities, and a Czechoslovak woman reacted angrily when the new foreign minister, Jiri Dienstbier, indicated that he might ease the restrictions to improve relations with a neighbor. "Those Poles are just black marketeers. They are ruining our currency," she said.

Hungary, for its part, put a ban this fall on exports of many food items and of Christmas trees, which were being snapped up in border regions by Austrians and Yugoslavs.

"Hungary is not so big and we don't have many forests," said a housewife. "We have Christmas tree farms to fill our needs. If others come there will not be enough trees for everyone. It would be very sad, especially where there are children. It is an absolute tradition to have a tree for Christmas."

Talks Break Down On BBV Leader

Reuters

MADRID — Negotiations to resolve the leadership question at Spain's largest bank, Banco Bilbao Vizcaya, have broken down after two weeks, a BBV spokesman said Thursday.

He said the talks, aimed at finding a successor to the co-chairman Pedro Toledo who died this month in New York, were expected to resume, but he did not specify when.

The spokesman was confirming a local news agency report that said three officials representing the Vizcaya side in the six-member negotiating panel had walked out Wednesday night.

When Banco de Bilbao merged with Banco de Vizcaya in October 1988, the two agreed BBV would have co-chairmen with one member from each side for four years.

But the Bilbao side has been pushing, despite Vizcaya resistance, for a single chairmanship, banking sources say.

The local agency report said the Vizcaya side had rejected a proposal by Bilbao for one chairman and three vice-chairmen.

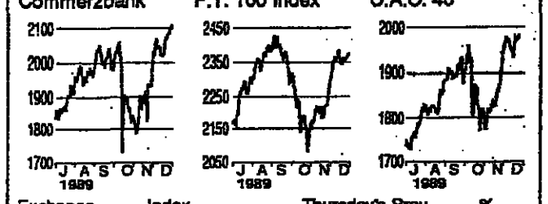
The breakdown took place hours after Spain's largest union, the General Workers' Union, urged the board to solve the problem quickly.

The succession to Mr. Toledo is the first crisis BBV has had to face since its creation. The Vizcaya side wants the successor to Mr. Toledo to be Alfredo Saenz Abad, BBV's managing director and a protégé of the late co-chairman.

According to the Vizcaya proposal, Mr. Saenz would be co-chairman with Bilbao's José Angel Sanchez Asiain, in line with the merger agreement. But the Bilbao side has rejected this, pressing instead for a single chairman.

The merger between the two banks was the first major one achieved under Socialist Prime Minister Felipe González, who has been encouraging such linkups.

Investor's Europe



Exchange	Index	Thursday's Close	Prev. Close	% Change
Amsterdam	CBS General	185.00	184.90	+0.05
Brussels	Stock Index	6476.39	6454.90	+0.33
Frankfurt	Commerzbank	2190.20	2139.30	+2.38
Frankfurt	DAX	1790.37	1771.44	+1.07
Helsinki	UNITAS	615.40	626.20	-1.72
London	Financial Times 30	1896.20	1896.90	-0.04
London	FT-SE 100	2398.80	2395.80	+0.13
Madrid	General Index	296.93	296.77	+0.05
Milan	MIB	1159	1153	+0.52
Paris	CAC 40	1998.83	1985.66	+0.66
Stockholm	Affaersvaerlden	1189.40	1164.80	+2.11
Zurich	SBS	661.10	656.30	+0.73

Sources: Datastream, Reuters International Herald Tribune

Water Firms Seen Issuing U.K. Bonds

Reuters

LONDON — The newly denationalized British water industry is expected to issue between £500 million ($815 million) and £1 billion of long-term debt during 1990, according to Kleinwort Benson Securities Ltd.

Kleinwort estimates total net debt for the water industry will be £7.4 billion by 1998, half of it long-term.

"Taking these factors into consideration," the bank said, "we expect between a half and one billion sterling of the four billion sterling required as long-term debt in the next nine years to be raised in the first 12 months following privatization."

"We believe investors should be able to absorb this amount without a widening of spreads, as long as investors do not take fright at ill-informed comment regarding "a flood of new issues,'" the bank added.

Water industry analysts agree that the success of the denationalization program and government assistance for the industry has reduced the industry's immediate need for finance to meet necessary water-quality investment plans.

Mondadori Shares Are Suspended

Reuters

ROME — Ordinary and preferred shares of the Italian publishing company Arnoldo Mondadori Editore SpA are being temporarily suspended from the Milan Bourse starting Friday morning, the Bourse regulatory authority Consob said Thursday.

The decision followed a Bourse session in which no official closing price could be set for the ordinary or preferred shares due to strong demand and a lack of sellers.

For the past month, Mondadori has been at the center of a boardroom and legal battle for control that pits Carlo De Benedetti, the entrepreneur and chairman of Olivetti & Co., against Silvio Berlusconi, the television magnate.

On Thursday, Mondadori preferred shares were quoted as high as 48,000 lire ($37.84), 53 percent above the previous close, while ordinary shares leaped to 54,000 lire, up 17 percent.

The ordinary shares had an official closing price on Wednesday, but the preferred shares have not had an official closing price since last Friday due to the high demand.

Mondadori savings shares are not affected by the temporary suspension and will continue to trade, Consob said. These shares rose 14 percent to 26,300 lire on Thursday.

The suspension came as a local news agency reported that Mr. De Benedetti's holding Compagnie Industriali Riunite SpA had bought 1.46 million, or 4.1 percent, of Mondadori's ordinary shares from Mario Ciancio Sanfilippo, editor of the Catania-based newspaper "La Sicilia."

When the battle for control of Mondadori broke out this month, Mr. De Benedetti controlled 17.3 percent of ordinary shares and 71 percent of preferred shares, as well as a 26.3 percent stake in Mondadori's parent holding AME Finanziaria SpA.

In Paris, meanwhile, Mr. De Benedetti's French holding group Compagnies Europeennes Reunies, or Cerus, raised its stake in the car parts maker Valeo SA to 34.19 percent, the French stock exchanges association said.

The stake, comprising shares held both directly and indirectly, has increased from 28 percent as a result of Cerus's recent merger with investment bank Dumenil Leble.

■ BNL Sets Overhaul

The board of Italy's largest bank, state-owned Banca Nazionale del Lavoro, said it would decide on a concrete overhaul of management before its next meeting on Jan. 10.

The overhaul would be an initial response to criticisms of the bank's operations voiced in a Bank of Italy report on allegedly unauthorized loans to Iraq totaling some $3 billion made by BNL's Atlanta, Georgia branch.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

日本印刷実施

Now Printed in Tokyo For Same-Day Delivery to Most Homes & Offices in Japan

To subscribe call our Tokyo office

(03) 201 0205

Or write: TJM, 2F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100

Or Telex: 33673. Or Fax: (03) 214 4045.

Pelège and Holzmann Bid For Rest of Nord-France

Agence France-Presse

PARIS — Groupe Pelège of France said Thursday it was to begin a bid with West Germany's leading construction group, Philipp Holzmann AG, to buy the 14 percent of shares they do not already own of the French construction concern Nord-France.

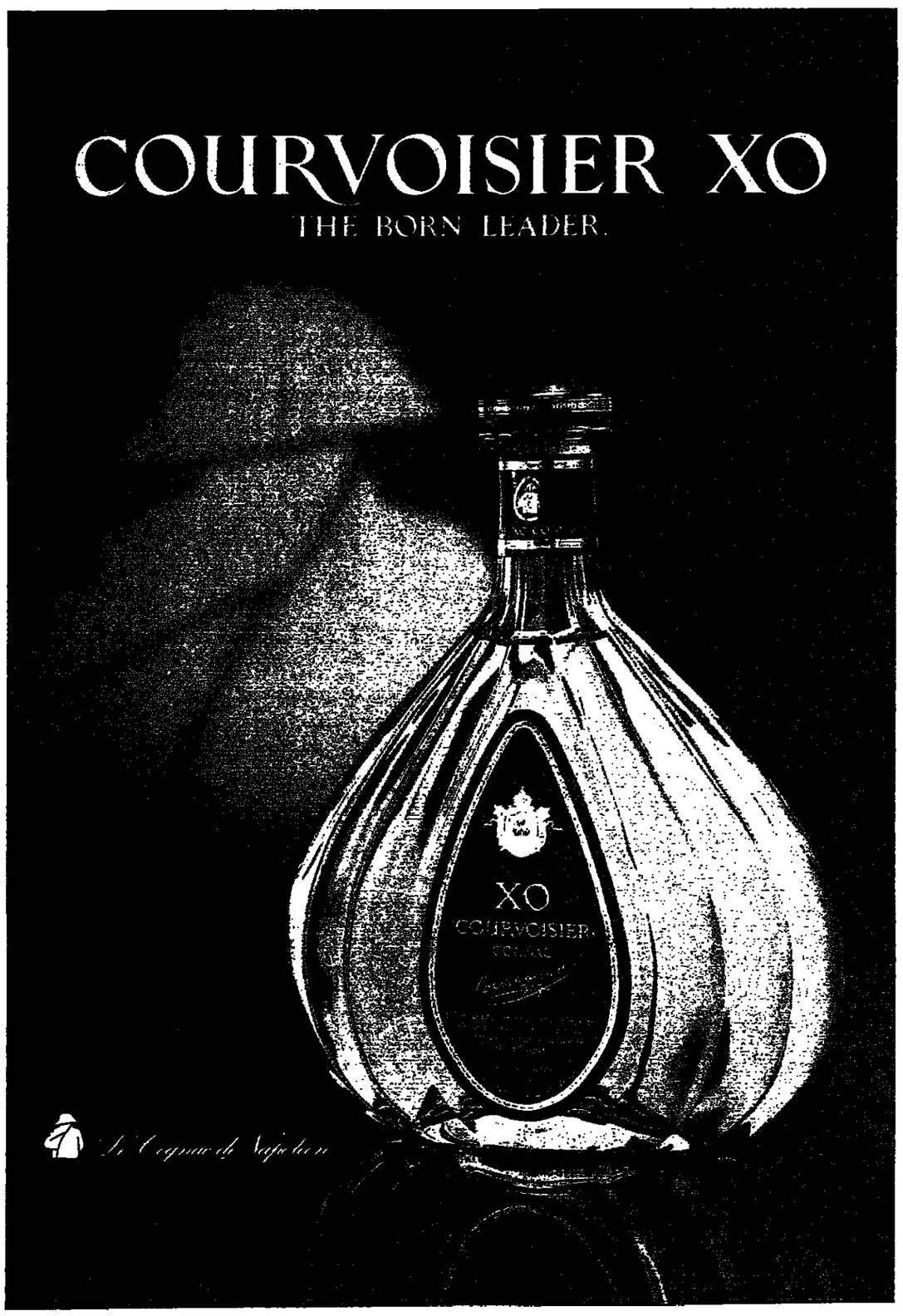
Between them, Pelège and Holzmann already hold 86 percent of Nord-France's capital and had an agreement to act together as majority stake holder. But under new stock exchange rules, the authorities had ordered them to launch a full takeover offer.

Holzmann recently acquired 40 percent of Nord-France capital for 180 million francs ($31.3 million), and Pelège holds 46 percent.

Pelège and Holzmann are offering 1,556 francs a share and will divide the acquired stock on a pro-rata basis.

Nord-France is one of France's leading construction groups, and employs 3,500 people. Its profit this year totaled 30 million francs, with revenue of 2 billion francs.

Holzmann saw its sales increase 21 percent in the first half of this year from a year earlier, to 3.21 billion Deutsche marks ($1.9 billion), and net consolidated profit last year totaled 24 million DM.



PORTUGAL FILE
A WORLD OF OPPORTUNITIES...

The importance of importing quality

Portugal believes that only the permanent improvement in the quality of its products will make our participation in the international market, a success. We are aware that, besides keeping up with the international production, it is vital to observe the market's qualitative leadership in which our products are the evidence of a constant search for quality and variety. As our production is up to the highest quality standards, we are certain it will meet all requirements of the international markets. MADE IN PORTUGAL - A label of excellence carried by all our products.

ICEP
INSTITUTO DO COMÉRCIO EXTERNO DE PORTUGAL
PORTUGUESE TRADE COMMISSION: 548, Fifth Avenue New York 10036, N.Y.; tel. (212) 354-4610; cable: Portfundo; telex: 640175 PTGTO NIK

VASCO DA GAMA WAS THE FIRST NAVIGATOR

TO REACH INDIA IN 1498. Five hundred years later, Portugal sets sails again...

If you want to know more about the Portuguese voyages of discovery, please contact:

Casa Dos Bicos - Rua Dos Bacalhoeiros, 1100 Lisboa - Portugal
Tel.: 351.1.878827 - Fax: 351.1.873380

SABADO
Rua Newton, 5 1100 Lisboa
Tel.: 351.1.830044/830095/833405/833577
Fax: 351.1.835291 - Telex: 61643
NATIONAL WEEKLY NEWS MAGAZINE
Publishing Company: INVESMEDIA S.A.
Chairman: Anibal Lopes
Director: Miguel Sousa Tavares
Advertising Director: Miguel Sousa Tavares
Circulation: 62,500
Readership profile: A/B - 65 C - 25

Sociedade Financeira Portuguesa
1969 - 1989
20 years of corporate finance expertise
- Financial Engineering
- Medium and Long Term Financing
- Mergers and Acquisitions
- Joint-Ventures
- Investment Funds and Portfolio Management
- Securities and Equities

R. Alexandre Herculano, 50 - 5º • 1296 Lisboa Codex Portugal
Phone: 52 60 17 • Telefax: 55 76 44 • Telex: 62 361 SOFIN P

DINING OUT

LUXURY RESTAURANTS
Tavares — Amoreiras Grill
Gemini — Amoreiras Self
Tavares — Gemini — Amoreiras
R. Misericórdia, 37 Lisbon
Amoreiras Shopping Center - Lisbon
- Quality and Tradition since 1784 -

OLYMPUS RESTAURANT BAR
The gastronomic temple where man is a "God" Avenida Miguel Bombarda, 131 A-B 1000 Lisboa. Tel.: 351-1-305089.

GARE MARITIMA ALCÂNTARA
Restaurant Michel facing The Tagus river. Fresh fish and sea food. Tel.: 351-1-676335.

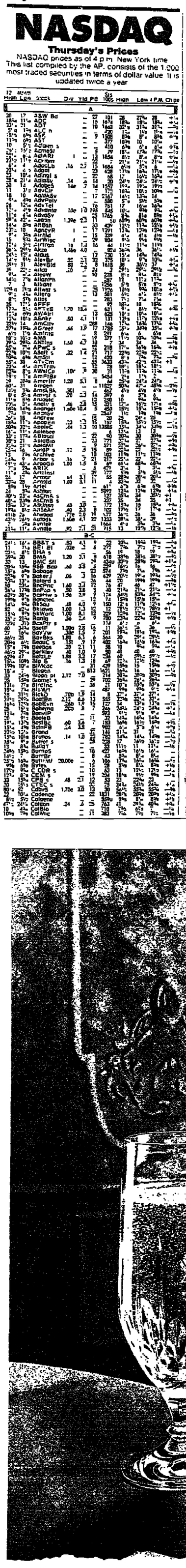
MADEIRA
The 5 Star Hotel on the Island
The Leader in Services, Conferences and Incentives.
Best Location: Overlooking harbour and sea Gourmet.
Dinning Facilities: CHEZ OSCAR RESTAURANT
Best Design: OSCAR NIEMEYER
Hotel Complex: Spectacular Casino and Night Club,
Rua Imperatriz D. Amelia, 9000 Funchal, Madeira
Tel.: 351.91.33111 - Tlx: 72118
Fax: 351.91.29875

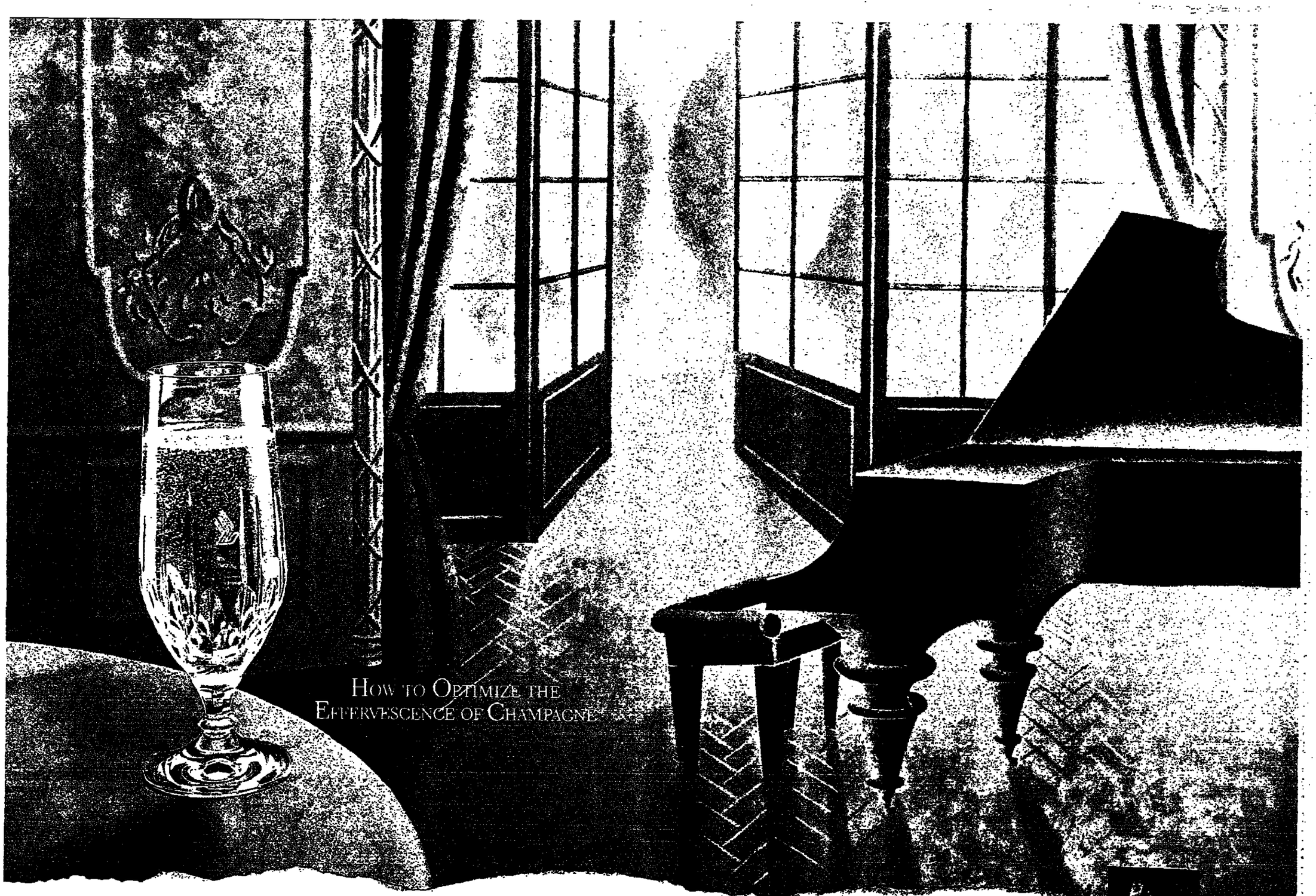
Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post
PORTUGAL REPRESENTATIVE OFFICE
Apartado 1081 - 2775 Parede
Tel.: 2477293 - Telex: 66885 INTERO P
Fax: 2477352

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.





Grand Cru Dom Perignon should be served in a Hand-cut Crystal Glass, which is Tulip-shaped, to Prevent the Effervescence escaping too Quickly and the Bouquet from being Dissipated. Singapore Airlines First Class.

هكذا هي الأصل

هكذا صدر الأصل

Taipei Backs Higher Tax On Trading

Reuters

TAIPEI — Taiwan's parliament approved on Thursday a Finance ministry proposal to raise the tax on individual stock transactions from 0.15 percent to 0.6 percent, a government spokesman said.

The proposal must be forwarded for presidential approval within 10 days and will then go into effect immediately.

Taiwan's volatile stock market has been through some wild swings since August, when the Finance Ministry first proposed raising the transaction tax rate to between one percent and two percent.

The tax is expected to affect small investors who favor rapid trading, as well as some of the market's big players, who account for the huge daily volume.

The proposed 0.6 percent tax represents a government compromise after investors staged mass protests just before parliamentary elections were held Dec. 2.

Stock analysts said, however, that the possible effects of the new tax have already been discounted by the Taiwan Weighted Price Index, which slumped this autumn after hitting a record high of 10,773.11 on Sept. 25.

A year-end rally led by major market players has pulled the Taiwan index up by more than 10 percent over the past week and the index closed Thursday at 9,624.18.

The market has gained 88 percent since Dec. 29, 1988, when it closed at 5,119.11.

Singmarine Shipyard Due

Reuters

SINGAPORE — Singmarine Industries Ltd. said Thursday that it planned to complete construction of a modern shipyard near Singapore by 1993.

The company chairman, Loh Wing Siew, said the 140,000 square meter (1.5 million square foot) shipyard in Jurong would have three floating docks and offer repair and conversion services for vessels of up to 25,000 deadweight tons.

Under a restructing, three core groups will be given distinct identities. Singapore Slipway & Engineering Co. will change its name to Singmarine Dockyard & Engineering Pte. and will be the shipbuilding and repair division.

CNN Aims to Enter Vietnam

U.S. Broadcaster Files Suit to Enter Restricted Market

By John Burgess
Washington Post Service

WASHINGTON — Turner Broadcasting System Inc. has filed suit seeking permission for its Cable News Network to provide 24-hour television news service to Vietnam, a country against which the United States maintains a strict trade embargo.

Turner Broadcasting also asked the U.S. District Court for clearance to give Vietnam a small ground station that would take in the signal from a satellite, according to the suit filed Wednesday.

"They'd like to receive CNN and be able to retransmit it in Vietnam," said Bertram W. Carp, Turner Broadcasting's vice president of government affairs. "We think that's in everybody's interest, to get American news."

Turner Broadcasting's suit included letters from U.S. officials stating that the deal, signed in May with Vietnam's state television authority, would violate the trade embargo, which was established after communist forces overran the U.S.-supported state of South Vietnam in 1975.

Turner Broadcasting contends the deal is legal under an amendment Congress passed last year that exempts information material from trade sanctions. According to the company, U.S. officials contend the amendment applies only to "tangible" materials such as books and videocassettes, not broadcasts.

Turner's charges mirror many of the issues raised by a lawsuit filed recently by Capital Cities/ABC Inc. in New York seeking permission to broadcast the 1991 Pan American Games. The games will be held in Cuba, which, like Vietnam, is under U.S. trade sanctions.

The suit is part of CNN's efforts to make itself a truly global news network. It is already received legally in more than 80 countries. In Vietnam, it would essentially be a give-away, with CNN charging only 50 Vietnamese dong per year — less than 1 cent — for rebroadcasting rights.

Citing a need for increased international understanding, Turner Broadcasting has long maintained close ties with the Soviet Union, with which Vietnam is allied.

Among the defendants named were Treasury Secretary Nicholas F. Brady, Commerce Secretary Robert A. Mosbacher and Secretary of State James A. Baker 3d, because of their roles in administering U.S. trade sanctions. Treasury Department spokesman Larry Batdorf declined to comment.

Total to Seek Oil Off Vietnam

Compiled by Our Staff From Dispatches

HANOI — Total-Compagnie Française des Petroles will begin drilling for oil offshore Vietnam in a few days, according to the Vietnam News Agency.

The French petroleum company, which signed a 25-year oil exploration and development contract with Vietnam in November 1988, has set up an oil rig about 100 kilometers (62 miles) from Haiphong in the Gulf of Tonkin, the agency said.

Francois Xavier Ortoli, Total's chairman, told the Vietnam News Agency in an interview on Wednesday that Total would begin drilling in a few days and should reach a depth of 3,500 meters in 70 days.

"Nothing very certain can be said now, but we are optimistic even though many risks are involved in this kind of venture," the agency quoted Mr. Ortoli as saying.

The United States and other western governments have been trying for a decade to embargo trade and development aid to Vietnam, one of the world's poorest countries, to force Hanoi to compromise on the Cambodia conflict.

Since May 1988, however, companies from non-socialist states have signed oil exploration and production-sharing contracts with Vietnam that are worth about $250 million.

In 1988 Vietnam passed a foreign investment code as part of economic changes that allowed foreign firms to own 100 percent of ventures set up in Vietnam or to own up to 99 percent in joint enterprises with Vietnamese state firms.

Mr. Ortoli, who met Vietnamese officials from Dec. 22 to 27, said that if the first well was successful the French company planned to bore up to two more sites in 1990.

A joint Vietnamese-Soviet venture is producing 30,000 barrels of oil per day off the coast of southern Vietnam and expects to triple production to make Vietnam self sufficient in oil by 1992.

Meanwhile, France's Industry Ministry said a delayed announcement of changes in the state-dominated chemicals sector would be released Tuesday or Wednesday.

Nicholas de Varenne, technical advisor at the ministry, confirmed press reports that the government wanted state-owned finance groups to help fund the changes by taking stakes in state-controlled Total.

He said the state finance groups included Union des Assurances de Paris, Groupe des Assurances Nationales, and Banque Nationale de Paris. *(Reuters, AFP)*

■ Technip Unit Contract

Malaysia's state-owned oil company Petronas signed a contract appointing a firm that is 49-percent owned by Technip France as project manager for its proposed oil refinery at Malacca, Reuters reported from Kuala Lumpur.

Petronas Penapisan Melaka Sdn Bhd, a subsidiary of Petronas, signed the contract with Technip Geoproduction Sdn.

The Technip unit will monitor the design, engineering, procurement and construction of the four billion ringgit ($1.48 billion) refinery, which will have a capacity of 200,000 barrels per day when completed in 1992, the statement said.

Rome Pledges Aid to Hanoi

The Associated Press

HONG KONG — Italy will provide Vietnam with tens of millions of dollars worth of loans and grants under a new economic cooperation agreement, Italy's foreign minister said Thursday.

"They could have a very rapid economic improvement," Foreign Minister Gianni De Michelis said after arriving in Hong Kong from his three-day trip to Vietnam. "The dynamism of the private sector, especially in the south, is very strong."

Mr. De Michelis' visit to Vietnam, which ended Wednesday, was the first by an Italian foreign minister and the first by a foreign minister of a European Community nation since 1983, his aides said.

During his visit, Mr. De Michelis and his Vietnamese counterpart, Nguyen Co Thach, signed an agreement on economic, scientific and technical cooperation and a statement on cultural cooperation.

A bilateral commission will meet in Rome this spring to decide on cooperative programs to assist Vietnam's economy, the Italian foreign minister said.

Bougainville to Lay Off 2,000 Mine Workers At Giant Copper Site

Compiled by Our Staff From Dispatches

MELBOURNE, Australia — Bougainville Copper Ltd. on Thursday effectively closed its giant mine in Papua New Guinea, announcing plans to lay off all but 300 of the remaining 2,300 mine employees.

The chairman of BCL, Don Carruthers, said in a statement that the company had decided to lay off the workers "in order to conserve the company's finances." The mine has not operated since May because of a terror campaign waged by secessionists.

The mine, which is 53.6 percent owned by CRA Ltd. of Australia, has been shut since May 15 because of attacks by secessionist rebels.

Earlier this month, the Papua New Guinea government admitted defeat in its latest bid to negotiate a cease-fire in the year-old Bougainville conflict, which has claimed more than 45 lives.

Mr. Carruthers said CRA and the Papua New Guinea government, which has a 19.1 percent stake in BCL, had agreed to provide the company with further loan funding of 45 million kina ($53 million).

CRA will provide about 33.2 million kina and the government about 11.8 million kina. No call will be made on public shareholders in connection with this facility, BCL said.

Experts have estimated it would take at least three months to restart the mine operations once the security situation was resolved.

Observers said the decision to scale down operations would be a blow to the government in Port Moresby, which relied on BCL for nearly one fifth of its annual internal revenue.

Mr. Carruthers said BCL would begin scaling down the mine at Panguna on Jan. 7 by reducing the workforce.

The skeleton staff retained would keep watch over the company's assets and "provide a nucleus for rebuilding the operation once production again becomes possible." *(AFP, Reuters)*

Inflation Rate In China Slows To Annual 7%

Reuters

BEIJING — China's official rate of inflation slowed to an annual 7.1 percent rate in November, down significantly from a 27 percent year-on-year rate last January, the State Statistical Bureau said Thursday.

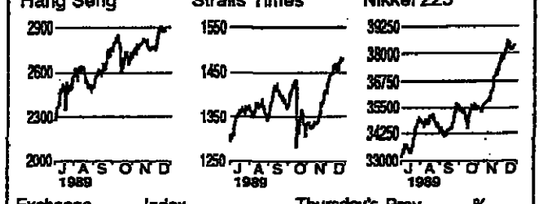
The bureau gave no comparison with October. China uses a 12-month index to measure year-on-year inflation.

Inflation in 35 large and medium-sized cities was also reported lower. It averaged 19 percent year-on-year in the first 11 months of 1989, compared with 22.1 percent in the same 1988 period.

The official Xinhua news agency quoted an unidentified bureau official as saying the data meant China's austerity program launched 15 months ago was working.

The bureau official said fruit prices fell by 11.4 percent and vegetables six percent in November, but fuels, building materials, daily necessities, books and meat were more costly.

Investor's Asia



Exchange	Index	Thursday's Close	Prev. Close	% Change
Hong Kong	Hang Seng	2895.43	2929.25	-1.15
Singapore	Straits Times	1484.47	1483.40	-0.07
Sydney	All Ordinaries	1648.80	1651.80	-0.18
Tokyo	Nikkei 225	38876.94	38801.63	+0.19
Kuala Lumpur	Composite	564.65	559.69	+0.89
Bangkok	Book Club	761.42	753.83	+1.01
Seoul	Composite Stock	Clsd.	Clsd.	
Taipei	Weighted Price	9624.18	9345.06	+2.99
Manila	Composite	1104.50	1115.22	-0.96
New Zealand	Barclays	1988.39	1984.86	+0.18
Bombay	National Index	Clsd.	N.A.	

Sources: Datastream, Reuters, AFP International Herald Tribune

Bond Sees Early Pact on Asset Sale

Reuters

SYDNEY — Bond Corp. Holdings expects to clinch a much-delayed agreement to sell its Australian brewing assets to its 58 percent-owned Bell Resources Ltd. within days.

Brokers said the share prices of both continued to fall on Thursday in response to concerns about the survival of Bond Corp., and newspaper reports that bankers continue to consider appointing a receiver for the breweries.

"We've been continuing discussions with Bell Resources and we think we're making good progress," a Bond Corp. director, Peter Lucas, said in a telephone interview.

"We're confident enough to expect to be able to say something imminently — I would hope before the end of the week," Mr. Lucas said.

The discussions between the two companies centered on price and the amount of debt to be left in the brewing assets after a sale, he added. Bell Resources has already paid Bond Corp. a deposit of 1.2 billion Australian dollars ($957 million) for the breweries.

The debt attached to the assets was about 1.6 billion dollars, including an 880 million dollar facility provided by a syndicate of banks led by National Australia Bank Ltd., he said.

Bond Corp.'s total debts are 8.23 billion dollars, including 1.65 billion dollars of convertible bonds.

Quake Shakes BHP Shares

Reuters

SYDNEY — Broken Hill Pty. said Thursday that operations at its Newcastle steelworks would be disrupted for several days after an earthquake struck Australia.

BHP's share price slid on the news, pulling down Australia's stock market slightly, brokers said.

"Quite a significant part of BHP's steel production will be disrupted, at least temporarily," one broker said.

Power had been restored to the steelworks late Thursday after being off for four hours, said a BHP executive, Rob Chenery.

"It will be some days before normal operations are fully restored," he said, adding that no interruption of steel supplies to customers was expected.

The steel rolling mills were not affected because they had been shut down for routine annual maintenance, but there had been some damage to the plant after coke ovens were vented.

The only major structural damage was a collapsed roof in the steelmaking shop, Mr. Chenery said.

The Newcastle plant accounts for about 1.8 million metric tons of BHP's annual steel output of about 6.5 million tons.

A dealer said "people have started wondering" if BHP's Hunter Valley coal mines would also be affected.

BHP shares fell 16 cents to 9.24 Australian dollars ($7.37). The market's All Ordinaries Index closed 3.3 points down at 1,648.8.

The tremor, which measured 5.5 on the open-ended Richter scale, was felt along the eastern coast of New South Wales. Buildings in the center of Sydney were rocked by two tremors.

Japanese Invest $160 Million In Auckland

Agence France Presse

AUCKLAND, New Zealand — Japanese property buyers have invested at least 272 million New Zealand dollars ($160 million) in Auckland since February 1988, according to a property consultant.

Richard Ellis Ltd.'s December newsletter detailed eight major Auckland properties that had gone into Japanese hands in the last 22 months.

The biggest single purchase was for an office complex on Auckland's Queen Street valued at 160 million dollars.

Company officials were unavailable to comment.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Hard Times Befall Erstwhile Heroes of Sport

By Marc Fisher
Washington Post Service

KARL MARX STADT, East Germany — Michael Köhler doesn't get it. They wanted Olympic champions and he created them. They wanted the world to look up to East Germany as a superpower of sport, and he came through.

And now they — the Communist Party, rulers of a sad, polluted land with pride in a single field of life, sports — are out, tossed on their ear in a bloodless revolution that has stirred the world.

So Michael Köhler — one-time world tobogganing champion, two-time Olympian and, as chairman of the Karl Marx Stadt Sportclub, the man who engineered the grooming of such champions as figure skater Katarina Witt and swimmer Heike Friedrich — now sits amid his budget books, wondering what comes next. And every time he thinks it through, he comes up with the same answer: Nothing.

The great coaches, the athletes groomed for international competition from pre-school age, all are for sale to the West, thanks to Sports Agentur, the new state agency set up last week to negotiate the sale of East German athletes to Western clubs.

Coaches and players already are leaving. Two of Köhler's best, 1987 world champion cyclist Michael Huebner and Seoul Olympics gold-medalist weightlifter Joachim Kunz, have said they want to leave East Germany to try for big winnings in the capitalist world.

And Jutta Müller, the coach who trained Witt, is making noises about the huge pay increase she could expect if she went West. Desperate to keep her, Köhler has arranged to create a facility where athletes from other countries can come to study under the famed coach — in exchange for hard Western currency, of course.

"All my life, I lived doing nothing but sport," said Köhler, 45, a trim, balding fellow who keeps an autographed portrait of Witt on his office wall. "Now nothing is happening. We live in an airless state. I don't know how much money we will get. Will we have to eliminate the less-successful sports? Will I have to send the athletes home?

"High-performance sports in East Germany were all coordinated directly by the Communist Party, strictly administered, like the military. And now the party has no more influence on our Sportclub. Now all of us, all the directors of the Sportclub, can only rely on our chances of being elected into sport leadership jobs, like we were just some local council."

Off in a corner of Karl Marx Stadt — called, until the Communists came along, Chemnitz, and so soon to be again, the mayor says — Köhler presides over an oasis of green in a foul industrial sector. Behind tall gates lie the residence hall, school, practice halls and fields of the Ernst Thaelmann Sportforum. Closed to the public, home to 600 potential Olympians ages 10 to 27, this was where young athletes were brought to live and train for the glory of their land.

"We are number 36 in the world in population, number 10 in economic potential and number two in sports performance," Köhler said. "So we achieved something."

From a look around — a visit that until recent days could be achieved only with extreme difficulty and under close supervision — there is nothing spectacular about the Sportforum. The gymnasia are not in the best of shape, the equipment is dated, the fields are patchy, lumpy messes. Athletes must provide their own uniforms. Coaches earn a pittance. Even Köhler says he makes the same salary as an elementary-school teacher, 1,500 marks a month, or about $3,500 a year at the new exchange rate.

On the other hand, Köhler's office, while decidedly drab by Western standards, is considerably more plush than the office of the top man at East Germany's largest automaker. "In this society, people are jealous of any elite," Köhler said.

Athletes at the Sportclub live and train here six days a week, six hours a day, year-round. They are selected long before puberty, chosen for their body types and put in a development program whose every exercise is ordained in the secret books created by the government for each sport. Those books, like virtually everything else in the East German sports world, now are for sale.

Well before the May elections that seem destined to replace the Communists with reformers, local governments have taken over the funding of sports organizations. Köhler needs to reconstruct his ice rink. In the old days, the central sports federation would approve the project and pass along the marks.

"Now the local council will decide whether to give it to us or use the money to expand the local hospital," Köhler said.

"We are facing a campaign that doubts everything in our society," said Siegfried Rabe, the Sportclub's heptathlon coach. "Compared to a capitalist country, we have no privileges and quite poor facilities. Of course, when you compare an Olympic champion like swimmer Kristin Otto with an ordinary worker, there is a great difference. But champion sportsmen are like artists, and no one criticizes when a great artist has privileges.

"Now my sportsmen worry terribly. They don't know what will happen to them in the new society. They are not concentrating fully on the field."

Off the field, East German athletes continue to learn firsthand of the groundswell of resentment from a public that either did not know or did not want to know about the privileged lives led by party officials and top sports figures. The front window of swimmer Friedrich's car was smashed by angry citizens, Köhler said.

"There have been so many rumors, and it is true, attacks have happened," he said. "There was so much publicity about sports privileges and the people don't understand that only a few Olympic champions got the privileges and the rest just worked hard all their lives to be the best."

"I find this terribly unfair, to throw us in the pot with people who really did some ugly things," Witt recently told 3-SAT, a cable television station in West Germany. "If people really can be so malicious, I shall pack my bags and leave. We were our republic's only showcases, because our economy unfortunately was on the floor."

Witt, who has left the Sportclub and now works for the country's entertainment agency as an actress, always had problems with the East German public. Even as she rose to stardom in the West, she faced great resentment back home. Her car, a Volkswagen Golf, a rare sight in East Germany, "was badly damaged last year" when Witt appeared at a show at the Karl Marx Stadt Sportforum, Köhler said. "She was very, very sad. She came and was whistled down by the crowd. People threw beer cans at her because they said she was rich."

In recent days, Witt has tried to win back the trust of her people; last week she gave back a Bambi, the West German equivalent of an Oscar, because, she said, the West German media had accused her unjustly of speaking ill of East Germany.

Only 21 of the 600 athletes at the Sportclub are Olympians. They got cars without going onto the 14-year-long national waiting list. They got three and four times the pay of the average worker. They could choose professions and there were plenty of no-show positions for them.

But the bulk of those in training live in cramped quarters in an overheated dormitory that is about as plush and homey as a subway station. Köhler drives a Trabant, the comical little car that sounds like a truck and has only slightly more power than a blender.

"Oh sure, the people are against high-performance sport now," said Norman Schöniger, 17, a cyclist who was selected to attend special sports facilities when he was 10. "That's because they don't know what happens here. They don't know what I have to do to produce results in sports. We should open our facilities to the public so they can see what we do and maybe even use the facilities themselves."

"For years the press made the people think we were just doing this training for a sandwich or something," said Ines Schulz, 24, who competed in the heptathlon at Seoul. "So now the people hear about athletes getting some small privileges and they make an elephant out of a flea. I've been here 11 years and before that I was in a training center since I was 9 and on a factory team since I was 7. All hard work. What do you read about that in the newspapers?"

As reform sweeps the country, the sports clubs are adjusting to leaner times. Even before this fall's popular revolt against the Communist regime, the Karl Marx Stadt Sportclub had its budget slashed by 20 percent, a sign of the country's crumbling economy. Now Köhler cannot begin to imagine what kind of cuts he faces.

So his managers are talking about creating ice and gymnastics shows, both to mollify the public and to get in the marks they need to keep the club operating.

"We are simply not used to making our own living," he said. "The capitalists would never have such huge sports facilities without a means to create profits. We must learn that.

"In the old times, victory was the most important thing because it helped spread the reputation of our country. Now who knows? Perhaps there is something more important than victory. Perhaps we shall concentrate on pure sports competition. Of course, it will take other countries a while to catch up to us. We do have a good head start."

But for Thomas Emmrich, a Better Day Is Dawning

The Associated Press

MAGDEBURG, East Germany — They became friends at a Soviet tennis tournament. He visited her in Prague, where they played for sodas. She left for fame and fortune in the West. He stayed in the East, an anonymous amateur trapped by the Iron Curtain.

Martina Navratilova has won more than 140 tournaments, including eight Wimbledon singles titles, and $15 million since defecting from Czechoslovakia to the United States in 1975.

Thomas Emmrich, the East German singles champion 17 times between 1970 and 1988, has never earned a pfennig for his titles.

Their relationship was frozen by the Cold War. Now Emmrich, 36, hopes the thaw in Eastern Europe will give him a chance to see the world as Navratilova has seen it.

"We were friends, very close. We practiced together. I have pictures at home, it was like a young love," Emmrich said. "Then she started to travel and I couldn't go.

"I said I would stay here in this country because I liked it. But I was always hoping the border would open for tennis. The feeling was terrible. I thought about it and would go crazy."

Nearly two decades after their last meeting, Emmrich wants to take advantage of the crumbling East-West barriers and go to Wimbledon next summer to see Navratilova play.

"Now I can go everywhere she goes," he said at the Magdeburg factory gymnasium where he coaches youngsters.

Emmrich beat Ivan Lendl in a Czech tournament in the early 1970s and beat Alex Metreveli in Moscow two years after the Soviet player was a 1973 Wimbledon finalist. But East German sports officials weren't impressed.

"Nobody said, 'O.K., you beat them, you can go.' Nothing. I got invitations to go places for free, but they said no way," he said. "In your heart you feel you have a good chance to succeed, but no one gives you a chance."

While West Germans stuffed their pockets with dollars on the Grand Prix circuit, Emmrich toured the East Bloc, over and over. He played about 40 times in Moscow, won a few zlotys in Poland, a few leva in Bulgaria.

Hobbled by knee surgery a year ago, the powerfully built right-hander hopes to work himself back into shape and play on the over-35 circuit next year.

"I would like to go with my family to see the world. I have seen the East world enough," he said. "I am interested in playing in Italy, France, England. I want to see what it's like there. I want to play on different surfaces. I want to see what the clubhouses are like."

Emmrich, who lives with his girlfriend and their two children in Magdeburg, would like to sample the simple pleasures of Western tennis. Such as having the balls changed during a match.

The new openness also will allow the East Berlin native to speak more freely. He was a commentator earlier this month for East Germany's historic television coverage of the West German victory over Sweden in the Davis Cup final.

"Now I can officially say I like Boris Becker. Before I couldn't say that," he said. "When I saw West Germany play the Czechs in Prague, I couldn't praise Becker because Czechoslovakia was a fellow socialist country."

Emmrich now is concentrating on preparing East Germany for its entry into the tennis world. He hopes the nation will play in the Davis Cup for the first time in 1991 and will reenter junior and senior international tournaments it cut ties with in 1969.

But it won't be easy. East Germany's top female player, Gret Schneider, defected through Hungary this fall and one of its top junior boys also left before the Berlin Wall was opened.

"We need eight years to be as good as a country like Hungary, and Hungary is not really that good," he said. "The problem is we don't have good enough players."

East German sports officials have called for less emphasis on elite athletes and for more spending on sports for the masses, while promising 1,000 new tennis courts in the next few years.

Emmrich said such a crash program is unrealistic, since the country built only 1,500 courts in the last 30 years and lacks the hard currency to pay for new courts. But he already has begun seeking cheap ways to build more.

"I have some ideas and want to do a lot of things," he said. "I hope it goes well, and maybe I can even make some money for myself."

AP

Emmrich: 'The feeling was terrible.'

SIDELINES

Bond Yacht Holds Lead, Australian Sailor Killed

SYDNEY (Reuters) — Alan Bond's supermaxi Drumbeat held a lead of 10.3 nautical miles in the Sydney-to-Hobart race in winds that had eased to about 15 knots on Thursday afternoon, but earlier an Australian sailor was killed when his yacht lost its mast.

Peter Taylor, 58, suffered head injuries when the mast of the Australian yacht Flying Colours snapped in gale-force winds and struck him.

It was the third death this decade in the southern hemisphere's most prestigious ocean race. Last year a crewman died after being hit on the head by a boom and in 1984 a yachtsman was swept overboard as his boat raced for shelter from gales.

New Zealand Boat Takes Lead in Whitbread Race

AUCKLAND, New Zealand (AFP) — The New Zealand yacht Fisher Paykel took the lead Thursday from the French yacht Charles Jourdan in the Whitbread Round the World race.

Race headquarters said Fisher Paykel was leading Charles Jourdan, which had held the lead for two days, by two nautical miles with the boats almost halfway through the race's third leg from Fremantle, Australia, to Auckland.

Steinlager II of New Zealand was third, followed by Rothmans of England, Fortuna of Spain and Merit of Switzerland.

Driver of Martin Truck Fails Legal Drunk Test

NEW YORK (NYT) — Results of a blood test showed Wednesday that the driver of the pickup truck in which Billy Martin was killed was legally drunk when the truck crashed.

Gerald Mollen, the Broome County district attorney, placed a "no comment" order on everyone in his office. But his assistant, Kevin Guyette, said before Mollen had issued his order that the test results supported the driving-while-intoxicated charge filed against William Reedy after the accident Monday afternoon.

Reedy, listed in fair condition at a hospital, is to appear in court in Fenton, New York, where the accident occurred, next Thursday.

For the Record

Bernard Gallacher of Scotland, who has assisted Tony Jacklin during the last three victories, is the new coach of Europe's Ryder Cup team, it was announced Thursday. *(Reuters)*

Goaltender Grant Fuhr of the Edmonton Oilers underwent shoulder surgery Wednesday, and the team doctor said he would need about three months to recuperate. *(AP)*

Mario Kummer and Jan Schur, East German cycling champions, are to sign professional contracts Friday with Salotti-Chateau d'Ax, the Italian team said Thursday in Milan. *(AFP)*

BOOKS

STOLEN WORDS:
Forays Into the Origins and Ravages of Plagiarism

By Thomas Mallon. 300 pages. $18.95. Ticknor & Fields, 52 Vanderbilt Avenue, New York, N. Y. 10017.

Reviewed by
Christopher Lehmann-Haupt

"LIKE most great capitals New York is a very provincial place," writes Thomas Mallon midway through his lively new book, "Stolen Words: Forays Into the Origins and Ravages of Plagiarism."

"There is really only one literary party in town, and if you show up at it on any given night, for a few hours of *Schadenfreude* and and logrolling, and you mention to your fellow writers a work in progress on plagiarism, you will be asked not about Coleridge or ethics or word processing but, inevitably, 'Are you writing about Jacob Epstein?' "

Well, yes, Mallon, who teaches English at Vassar College, does gossip at some length about Epstein, the son of prominent New York literary people who was exposed in 1980 for having taken many lines from Martin Amis's novel "The Rachel Papers" (1974), and putting them in his first novel, "Wild Oats" (1979).

But Mallon — who is the author of "Arts and Sciences," a novel; "A Book of One's Own: People and Their Diaries," and "Edmund Blunden," a study of the English poet — uses Epstein's case mainly to explore the psychology of plagiarism.

And the case of Jacob Epstein is but one of a half-dozen or so that take us from the 16th century, when the little-known Thomas Churchyard spent much of a long life (1520?-1604) accusing his rivals of stealing from him, to modern-day California, where in 1981 a novelist unsuccessfully sued a television writer and his producers, claiming they had stolen the fantasy about a vineyard that became the evening soap opera "Falcon Crest."

That is the wonder of "Stolen Words" — that it remains specific and detailed yet manages to cover so much ground and blow away so much of the fog surrounding plagiarism.

History's ambivalence toward plagiarism is nicely documented by Mallon's case studies.

Laurence Sterne borrowed now and then in "Tristram Shandy," often intentionally to allude. Yet to this day his biographers feel called upon to defend him.

Samuel Taylor Coleridge by contrast was a compulsive plagiarist, or so his severest critic, Norman Fruman, the author of the 1971 study "Coleridge: The Damaged Archangel," insists. Yet Fruman concedes that his attack probably came too late to undo Coleridge's renown.

More recently, in 1980 a historian at Texas Tech named Jayme Aaron Sokolow was caught red-handed lifting material for his book, "Eros and Modernization: Sylvester Graham, Health Reform, and the Origins of Victorian Sexuality in America," from another scholar's doctoral thesis. Far from having the whistle blown on him, Mallon writes, Sokolow was allowed to resign and subsequently was hired by the National Endowment for the Humanities, where his responsibilities "involved monitoring the grants awarded to university professors for the pursuit of their research."

In his most interesting case study, Mallon gives us the 19th-century English playwright and novelist Charles Reade ("The Cloister and the Hearth"), who spent much of his life fulminating against copyright violators and then when he was growing old, translated a little-known but well-plotted French novel and published it as his own.

Mallon compares Charles Reade to the policeman struggling to suppress the thief within him. The thief in this case is a kleptomaniac, who tends to steal even though he doesn't need the goods. As it is inevitable that he'll be caught, his act is a form of suicide. In Jacob Epstein's case, it may also have been a fantasy of parricide. Whatever the case, it's getting progressively easier to commit, as the word processor and the copier supplant the pencil and the larynx.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

GOING down in a slam that need not be attempted is always irritating. This was South's fate on the diagrammed deal from the Regional Knockout Team final. North raised to four spades on the second round of the bidding to show weakness. South thought otherwise and probed for a grand slam before coming to rest in six spades. West led the trump queen, and South played normally. He won in his hand, took the club ruff and returned to his hand to play the other high trump. He had to lose a trump and a heart for down one. The declarer saw that he could have survived if he had immediately led the ace of hearts and continued that suit. Whatever West returns after winning the king permits the declarer to continue hearts, and East is helpless. If he ruffs the fourth round, South will lose the overruff and trump his club loser. And if East does not ruff, South can discard his club loser and take the spade finesse. It would not help West to drop the heart king under the ace, for South then ducks a heart with similar effect. This play assumes that the hearts lie favorably, and that West has led a singleton trump. The declarer must worry about whether West would lead the queen or jack from queen-jack doubleton. South's team did not lose points on the deal, for in the replay, North-South reached the same optomistic slam after a three-club opening by East. This was doomed by an opening club lead, for if South plays the spade ace followed by hearts, another club lead removes a crucial trump from the dummy.

NORTH
♠5 3
♡Q 9 7 4 3
◇Q 10 7 3 2
♣6

WEST
♠Q
♡K 10
◇K J 8 6 5
♣K J 8 5

EAST (D)
♠J 7 2
♡J 8 2
◇4
♣Q 10 7 4 3 2

SOUTH
♠A K 10 9 8 6 4
♡A 8 5
◇A
♣A 9

North and South were vulnerable.

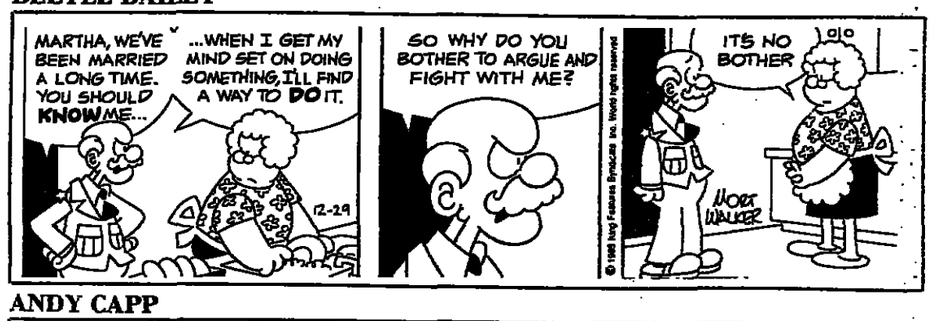
The bidding:

East	South	West	North
Pass	2♣	2◇	Dbl.
Pass	2♠	Pass	4♠
Pass	4 N.T.	Pass	5♣
Dbl.	5 N.T.	Pass	6♠
Pass	6♠	Pass	Pass
Pass			

West led the spade queen.

PEANUTS

BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

DOONESBURY

BLONDIE

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ODITI
UNDOB
CHEPSY
HOMAFT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A _ _ _ _ _ _ _ _ _

(Answers tomorrow)

Yesterday's Jumbles: TANGY PANDA REFUGE UPROAR
Answer: A good hamburger is made from this— THE GROUND UP

GARFIELD

هكذا من الأصل

SPORTS

Steelers' Noll, in Control

Coach's Steadiness Brought Team Back From Disaster

By Michael Wilbon
Washington Post Service

PITTSBURGH — After the first two games of the National Football League season were lost by a total score of 92-10, the Pittsburgh Steelers' president, Dan Rooney, called members of the club's management to his office for a pep talk. "We even had to get the secretaries up; they were all in black," Rooney recalled. "We needed an uplift — me, Chuck Noll, everybody else."

Noll, sitting in Rooney's office that day, remembered thinking to himself, "Why are they giving me a pep talk?"

What may set Noll apart from other men in his profession is the ability to confront crushing disappointment with a steady hand. "You're stunned a little bit, but I was upbeat," the coach said about the opening losses.

"Over the course of 14 weeks, Noll convinced his players they should be as upbeat as he was. And the Steelers, who won four Super Bowls in the 1970s but haven't been to the playoffs in five seasons, are back in the Super Bowl chase, having made the most stunning turnaround in the NFL this season.

If there was ever a time for Noll to say "I told you so," it would be now. But he won't, and he even added Wednesday: "I haven't done much of anything."

Noll's peers don't think that's true. Ernie Accorsi, a vice president of the Cleveland Browns, allowed that the Denver Bronco's Dan Reeves and the Kansas City Chief's Marty Schottenheimer deserve some consideration for the coach of the year award. But, Accorsi concluded, "I don't think Noll deserves some votes; I think he should get it by acclamation."

Some say the award should be the very least Noll gets after taking a team to the playoffs with an offense that ranks dead last in the NFL.

Noll received support for coach of the year from even the most unlikely source: his arch-enemy, Jerry Glanville, the coach whose Oilers will play the Steelers in the Houston Astrodome in Sunday's American Football Conference wild-card playoff game. Glanville said he was sorry the vote wasn't kept confidential because he didn't plan for Noll to find out.

The irony is that Noll could win with a 9-7 team, but was not selected a single time when his teams were winning four Super Bowls in six years.

"If he didn't make coach of the year when he was a four-time Super Bowl winner, I'm not sure I want him to win it — ever," Rooney said.

Noll, one year after the Steelers finished with their worst record in 19 years, finds all this talk amusing. "You usually get coach of the year and then you get fired," he said. "That's not one of my goals."

Noll's goal this season was no different than his goal any of the previous 20 years he's coached the Steelers: to win. But how, after those first two weeks?

An assistant coach, Joe Greene — better known as former lineman Mean Joe Greene — said: "Chuck did a great job of keeping the team together and keeping them from pointing fingers. Without control and leadership, blame is thrown around at that point. Chuck didn't lambaste them; everybody else was doing that. He talked about basics and believing in one another. And he kept telling them, 'You are a good football team.'"

Greene recalled one of his early seasons as a player here, when he didn't understand how Noll could be so patient, so secure and confident that what he was teaching would eventually work. "He's going to respond the same way if he's freezing in the cold or burning in the desert," Greene said. "He's going to take that firm, solid approach. And neither wind nor earthquake will move or shake him."

But many people around the Steelers thought Noll's patience was the problem, that the game had passed by a stubborn coach who wouldn't use the shotgun formation or hire a special teams coach or see the need for larger linemen.

Rooney had heard it all. "Chuck's a great mystery to the public and I think that's great," he said. "You hear that he's hard-headed, unsympathetic, difficult, insensitive to people and players. On the other hand, too easy, he keeps players too long, and not demanding enough. He's definitely open to ideas. It might take some convincing, but it's a positive thing."

Dwayne Woodruff, the cornerback who is the lone remaining player from the championship years, said Noll has changed, that he coddles players more now because players in the 1980s need it, maybe even demand it. Noll said the only thing that has changed about him are the size of his stomach and the color of his hair.

With the Steelers in the playoffs for the first time since 1985, Noll's stubbornness is an attribute again. He insisted the offense would go about moving the ball the right way, running it.

Two weeks beyond season's midpoint, the Steelers were 4-6, averaged 91 yards rushing per game, had scored 13 touchdowns — five by the run — and had the same number of turnovers as takeaways.

From there the Steelers went 5-1, the only loss being to Houston, 23-16, which was abetted by what appeared to be an officiating error. In those games, they averaged 152 yards rushing, scored 16 touchdowns — 12 on the ground — and had a plus-11 turnover differential.

Noll said the things he has always said, that the young players, such as running back Tim Worley, have gained experience, that if you stick with your plan long enough it will pay off. If you change when things are going poorly, he said, "That's when it really goes to hell."

The specter of the glorious '70s has been a hurdle to overcome in the same way that the previous 40 years of failure were. "You have to remember that the Super Bowl teams had lows," Noll said. "The tendency is to think, 'Boy, that was smooth sailing, an easy year.' The truth of it was even in the Super Bowl years there were some lows, some very low lows.

"When I got here [in 1969] we had 40 years of no winning and a lousy history," Noll said. "We were reminded every other day, and we tried to put it aside and work for today and tomorrow.

"When you have all of them retire" — Greene, Terry Bradshaw, Lynn Swann, John Stallworth, Jack Lambert, Franco Harris, All-Pros all and but a few of the many the team produced in those years — "it's somewhat a burden for the people trying to replace them."

Asked how the Steelers can put that aside, when a giant team picture from each championship hangs right inside the front door, quarterback Bubby Brister said: "I walk in through the back door."

Then he added: "Let's forget about the past and build our own dynasty."

Bob Galbraith/The Associated Press

Coach Bo Schembechler, whose Michigan team plays in the Rose Bowl, probably was demonstrating a trap play at Disney Land.

Backing into a Big Bowl

Colorado's Interchangeable Tailbacks Key to No. 1 Bid

By Sally Jenkins
Washington Post Service

MIAMI — Eric Bieniemy and J.J. Flannigan are interchangeable in the backfield of the University of Colorado's football team. First there was Flannigan, then there was Bieniemy, now it's Flannigan and Bieniemy: roommates and running mates, Colorado's Mr. Inside and Mr. Outside. Sometimes one starts, sometimes the other does, and it doesn't really matter who. "We're one and two and two and one," Bieniemy said.

Bieniemy and Flannigan will alternate at tailback in the Orange Bowl against Notre Dame on New Year's night. Flannigan will start, Bieniemy will spell him, and the Fighting Irish will have the task of stopping what may be the most talented tandem in the country.

Together they have become a chief reason the Buffaloes remain undefeated (11-0), have won the Big Eight Conference title and are No. 1 for the first time in school history. They are linchpins in the Colorado offense, which is ranked second in rushing nationally and averaging 371.8 yards a game.

"It's been the key to everything, me and Eric," Flannigan said.

Bieniemy was the No. 8 rusher in the nation last year as a sophomore with 1,243 yards. He was on a similar pace this year until he broke a bone in his left leg with 561 yards gained and five games remaining. So in came Flannigan, the senior who was languishing as an alternate. All he did was rush for 1,187 yards and score 18 touchdowns. Bieniemy is a squat inside runner with 4.4-second speed in the 40-yard (36.5-meter) dash to offset his size of 5 feet, 7 inches and 190 pounds (1.71 meters and 86 kilograms). He has been described as a scooter. Flannigan is a larger, more elegant back, with a 4.28-second time in the 40, who likes to go outside and turn upfield.

"They're both capable of breaking it wide open," quarterback Darian Hagan said. "One is more finesse; he relies on speed. One has toughness inside; he's a bull of a guy."

But with their alternating roles, each has evolved into a more complete back, learning something of the other's style. They also have become inseparable off the field, with a relationship that has held up in awkward circumstances: Flannigan having to fight for playing time, Bieniemy having to look over his shoulder whenever he got injured.

But "there's no jealousy," Bieniemy said. "We complement each other."

The last five weeks of the season were particularly difficult for Bieniemy, as he had to watch from the sidelines as his teammates took over the No. 1 spot and Flannigan ran wild. Bieniemy was in for one play against Nebraska, the team the Buffaloes had to beat to assure themselves the Big Eight title and Orange Bowl berth. "It was frustrating," he said. "To be honest, it feels like forever since I've played."

Bieniemy occupied himself by cheerleading. "Ever since he got hurt he's been on the sidelines, telling me if I missed a cut here or missed a cut there, or if I did a good job," Flannigan said. "He never complained about losing time to me.

"The competition has always been that way. That's why we've both grown. I see him make a good move or get into the end zone, and I want to do it."

Bieniemy and Flannigan were friendly rivals in high school in the suburbs of Los Angeles. They occasionally watched each other play, and ran against each other on relay teams in track.

"One year he would make all-everything, the next year I would make all-everything," Bieniemy said.

Four years ago, Flannigan was a true recruiting coup for Colorado's coach, Bill McCartney — a high school all-America who was pursued by Southern California, UCLA, Michigan and Oklahoma.

When Bieniemy came through the next year on a recruiting visit, Flannigan took him over and did a selling job.

"I was so sewed up in going to USC," Bieniemy said. "I had experienced USC all through my high school career. When I saw Colorado I saw something different, something special. J.J. took me in like a younger brother."

Flannigan was a brother figure again during Bieniemy's troubled freshman year, when he was arrested for a fight in a bar, responding with his fists to what he said was a racial slur. Bieniemy was so disturbed and humiliated he considered returning to Los Angeles; his mother went as far as to call McCartney. But Flannigan and McCartney soothed him.

Bieniemy took on the role of soothing Flannigan last year. When Bieniemy tore a hamstring against Nebraska, Flannigan stepped in to rush for 284 yards in the last two regular season games. But in a Freedom Bowl loss to Brigham Young, the Buffaloes returned to Bieniemy as the starter and he rushed for 133 yards. Flannigan got in for just three plays and never touched the ball. He was irate.

He calmed down over the winter, and in the spring told McCartney, "I'm going to make a change." He decided he would have to be content playing behind Bieniemy, and that the only way to satisfy himself was to gain 1,000 yards as a reserve.

"We've learned things together," Bieniemy said. "About how life treats football players. It's a brother-brother relationship. It will be there 20 years from now."

■ **Ismail May Be Able to Play**

Raghib (Rocket) Ismail, the Notre Dame flanker who suffered a separated left shoulder on Nov. 25, took part in some contact drills Wednesday, and the Notre Dame coach, Lou Holtz, said Ismail might be able to see considerable action against Colorado, The Associated Press reported.

■ **Spurrier Reported Leaving**

Duke's football coach, Steve Spurrier, has told his staff and some players that he will be leaving next year, The Associated Press said a Durham, North Carolina, newspaper reported Wednesday.

"He just said he wouldn't be at Duke," an assistant coach, Rod Broadway, told The Durham Morning Herald. "He didn't say where he'd be."

Spurrier, who was to coach Duke against Texas Tech on Wednesday night in the All American Bowl in Birmingham, Alabama, has said he will not make an announcement about his plans until Duke and the University of Florida have completed their bowl games.

Florida, which as well as the Atlanta Falcons and the Phoenix Cardinals of the National Football League has tried to hire Spurrier away from Duke, plays Saturday in the Freedom Bowl.

Bill Janscha/The Associated Press

WHERE DID IT GO? — Atlanta's Jon Koncak lost the ball after Dallas's James Donaldson got a hand on it, and the Mavericks handled the Hawks, 114-101, on Wednesday in Dallas. In Sacramento, Larry Bird scored points 37 in a 115-112 victory for Boston.

No. 7 Missouri Steals Past Memphis State

The Associated Press

John McIntyre scored only seven points, but five came in a 15-second spurt that allowed No. 7 Missouri to rally past No. 15 Memphis State, 71-65, in Memphis, Tennessee.

Memphis State led, 65-61, with 1:43 left in Wednesday's game when McIntyre sank a three-point shot from the corner. Then, when Memphis State was bringing the ball up the court, McIntyre stole a pass, drove the length of the court and dunked, giving Missouri a lead it never relinquished.

Missouri's Doug Smith, who finished with 10 points and 12 rebounds, ensured victory by making three of four free throws in the final 20 seconds.

With the victory, Missouri boosted its record to 10-1. Memphis State dropped to 6-2.

No. 6 Oklahoma 142, James Madison 109: William Davis scored 33 points and grabbed 10 rebounds to lead the rout in Norman, Oklahoma. The Sooners (6-0) raised their nation's-leading scoring average to 136 points a game.

No. 10 Indiana 75, Wichita State 54: Seventeen points each by Eric Anderson and Calbert Cheaney paced Indiana (9-0) in the Hoosier Classic in Indianapolis. That set up a final with Texas A&M, which beat Loyola of Chicago, 64-61.

No. 14 Georgia Tech 98, Morehead State 76: Brian Oliver scored 23 points and Dennis Scott had 21

COLLEGE BASKETBALL

for Georgia Tech (7-0) in the first round of the Kuppenheimer Classic in Atlanta.

No. 16 UCLA 74, Fresno State 65: Don McLean's 25 points led the University of California at Los Angeles (7-1) in Fresno, California.

No. 17 St. John's 77, Howard 65: Greg Harvey scored 17 points and Malik Sealy had 16 to lead St. John's (10-2) in New York.

No. 19 North Carolina State 90, Florida State 72: Rodney Monroe scored 35 points and Chris Corchiani had 14 points, 16 assists and 5 steals as the Wolfpack (8-2) won in the Holiday Festival Tournament in New York. It will meet Seton Hall, a 68-62 winner over Rhode Island, for the title.

No. 20 LaSalle 74, Ohio State 62: Lionel Simmons scored 26 points as LaSalle (6-0) won the opening game of the Sugar Bowl Tournament in New Orleans. LaSalle will play Florida, a 69-64 winner over New Orleans, for the title.

No. 23 Oregon State 86, Boston University 66: Gary Payton scored 29 points and Earl Martin 21 to lead Oregon State (7-2) in the first round of the Far West Classic in Portland, Oregon. The Beavers next play Louisiana Tech, which beat Pepperdine, 76-63.

No. 24 North Carolina 121, Kentucky 110: King Rice scored 22 points and Rick Fox 20 as North Carolina (7-4) led by as many as 28 points in Louisville, Kentucky, in a game between college basketball's two winningest schools.

Deron Feldhaus scored a career-high 27 and Derrick Miller had 26 for Kentucky (5-4), which set a National Collegiate Athletic Association record with 21 three-point baskets. The two teams made 31, another NCAA record, as North Carolina won its 1,465th game, second only to Kentucky's 1,469.

Welcome Back, Mr. Robinson, and the Era of NBA Centers

By Ken Denlinger
Washington Post Service

WASHINGTON — In a sequence that lasted less than 30 seconds, the tall fellow in the black-and-white shorts and tank top flipped in a hook shot at one end of the court in Capital Centre and blocked a shot at the other end. Along with the rest of the National Basketball Associations, Washingtonians began saying: "Well, hello, Mr. Robinson."

Welcome back is more like it, because Wednesday night's game was the only stop on his coming-out tour where those watching were not at least mildly surprised by David Robinson's lack of rust after a two-year absence from consistently serious basketball. He had written an extraordinary resume at the Naval Academy.

If all goes as the NBA hopes, we may be looking forward in the '90s to the pro style that dominated every decade except this one: offenses revolving around enormous men anchored close to the basket.

Commissioner Larry Stern's wish list is for heavyweight collisions involving Robinson and Patrick Ewing, Robinson and Akeem Olajuwon, Robinson and a pair of heavenly Hoyas, Alonzo Mourning and Dikembe Mutombo of Georgetown University. Lots of huge stars flickering about the biggest and brightest one: Michael Jordan.

Robinson's value cannot be overestimated, although his salary ($26 million over eight years) makes that close to impossible for most people. How nice for the NBA to embrace a player whose total number of rebounds at Navy (1,314) was not much higher than his college-board scores.

"I took the job because I knew he'd be in San Antonio," said the Spurs' coach, Larry Brown, the career drifter who may stay longer than usual this time. "He's much better than I expected. I don't want to mess him up."

Before Wednesday night's game, Robinson was averaging nearly 23 points on about 13 shots; before many friends and others from Navy, he scored a high — for his short NBA career — of 34 points on 18 shots.

Robinson admitted to being "pretty pumped up" but added: "But it seems like every game is big for us, now that we're in first place" in the Midwest division.

A quick glance about the San Antonio dressing room after the 107-97 victory over the Washington Bullets showed how young the Spurs are. Only Maurice Cheeks was seen icing his knees.

"Some older guys with them" — Robinson and another terrific rookie, Sean Elliott — "are the key," Brown said.

So supreme in the '80s were a guard, Magic Johnson, and a forward, Larry Bird, that close to a generation of decently sophisticated NBA fans grew to maturity forgetting why such as Robinson are called centers.

The position always has been pivotal — and always will be. But the '80s have managed to pass by with several men slightly over and under 7 feet (2.13 meters) being overlooked. Moses Malone, for one; the final-minutes presence of Kareem Abdul-Jabbar for another. And perhaps the most undervalued center ever, Robert Parish.

Mostly unnoticed by everyone but the astute is the fact that so many brilliant centers lately either were raised or grew to prominence quite close to Washington: Ewing and Malone, Ralph Sampson, Sam Bowie, Mourning and Mutombo.

Robinson's signature so far has been the familiar rebounding. After 25 games, his 12.3 average is about what Malone managed as a rookie (13-plus) and more than Olajawon and Ewing had their first seasons.

Not as yet is Robinson to be mentioned in the same long breath as former rookies Wilt Chamberlain (27-rebound average in '59-'60), Bill Russell (19.6 in '56-'57) and Nate Thurmond (18.1 in his first full season).

Still, there were times Wednesday night when the Bullets' coach, Wes Unseld, arms folded across his chest, looked at Robinson and saw a taller and more slender version of himself.

Those were the times Robinson grabbed a rebound and flicked a crisp outlet pass to a teammate near halfcourt. Mostly, however, Unseld had his own team to worry about.

One of those vexing quirks in the NBA schedule had the Bullets and Spurs playing for the second consecutive night. And the coltish Spurs had by far the freshest legs. Not to mention a whole lot more talent.

The Bullets pulled from a 16-point deficit to within four points midway through the third quarter, and could have cut that in half had Robinson not blocked Bernard King on a drive.

Later, Robinson sank a free throw, curled around Charles Jones for a lay-in and stuffed a lob from Vernon Maxwell — and the Spurs took a six-point lead into the final quarter.

As motivation, Brown insists that Robinson can be among the greatest players in NBA history. Probably, too, he mentions from time to time that the Spurs' halfcourt offense frequently dawdles while waiting for Robinson to arrive.

"I definitely want to dominate," Robinson said. "Make my mark on the game. I'm nowhere near where I want to be. He [Brown] is a perfectionist. He says I could be the best; I'm just taking it one day at a time.

"I've got to go past Kareem and all the other guys."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	18	7	.720	—
Boston	16	11	.593	3
Philadelphia	14	12	.538	4½
Washington	12	15	.444	7
New Jersey	8	18	.308	10½
Miami	7	21	.250	12½
Central Division				
Chicago	17	9	.654	—
Indiana	17	9	.654	—
Detroit	17	10	.630	½
Atlanta	16	10	.615	1
Milwaukee	13	13	.500	4
Cleveland	10	15	.400	6½
Orlando	9	19	.321	9
WESTERN CONFERENCE				
Midwest Division				
San Antonio	19	6	.760	—
Denver	18	9	.667	2
Utah	17	9	.654	2½
Dallas	14	12	.538	5½
Houston	12	14	.429	8½
Minnesota	6	21	.222	14
Charlotte	4	20	.167	14½
Pacific Division				
L.A. Lakers	20	6	.769	—
Portland	18	9	.667	2½
Seattle	13	12	.520	6½
Phoenix	11	12	.478	7½
Golden State	10	15	.400	9½
L.A. Clippers	9	15	.375	10
Sacramento	6	20	.231	14

WEDNESDAY'S RESULTS

San Antonio 29 27 28 27—107
Washington 28 22 30 17— 97
Robinson 13-18 8-13 34, Cummings 7-22 2-2 17; Malone 13-26 0-0 26, Walker 6-12 5-6 17. Rebounds: San Antonio 58 (Cummings 10), Washington 61 (Walker 13). Assists: San Antonio 29 (Cheeks 9), Washington 23 (Walker 7).
Indiana 31 22 28 25—106
Orlando 25 31 21 26—101
Smits 8-15 7-7 23, Miller 8-20 4-4 22; Tisdale 13-26 4-7 30, Ansley 7-10 4-6 18. Rebounds: Indiana 48 (Thompson, Smits 11), Orlando 50 (Vincent, S Green 7). Assists: Indiana 32 (Fleming 8), Orlando 30 (Vincent 11).
Detroit 26 24 26 29—99
Cleveland 22 14 24 22—82
Edwards 10-17 5-8 25, Laimbeer 7-12 0-0 14; Price 9-15 3-3 23, R.Williams 5-12 2-3 12. Rebounds: Detroit 61 (Laimbeer, Rodman 12), Cleveland 45 (Dudley 13). Assists: Detroit 21 (Henderson, Johnson 5), Cleveland 14 (Price 5).
Houston 25 28 25 13— 91
Minnesota 33 23 27 25—108
Olajuwon 15-28 2-2 32, Thorpe 10-22 4-6 24; Lowe 10-14 8-8 22, Corbin 9-11 0-0 18, Richardson 9-17 0-0 18. Rebounds: Houston 40 (Thorpe 10), Minnesota 55 (Murphy 11). Assists: Houston 27 (Floyd 9), Minnesota 37 (Lowe 13).
Atlanta 23 22 27 28—101
Dallas 28 30 28 28—114
Wilkins 7-20 1-1 16, Willis 7-15 1-5 15, Malone 4-10 7-9 15; Harper 12-17 0-0 25, Perkins 3-12 5-6 12, Blackman 7-13 8-9 22. Rebounds: Atlanta 50 (Willis 13), Dallas 55 (Donaldson 14). Assists: Atlanta 16 (Webb 8), Dallas 22 (Harper 8).
Philadelphia 30 30 18 28—106
Seattle 30 32 30 18—110
Barkley 8-14 6-7 22, Anderson 7-13 4-4 18; Ellis 12-19 6-7 33, McKey 8-13 5-6 21. Rebounds: Philadelphia 34 (Mahorn 10), Seattle 48 (Cage 13). Assists: Philadelphia 20 (Dawkins 7), Seattle 23 (Threatt 7).
Boston 27 17 31 26 14—115
Sacramento 24 26 28 23 11—112
Bird 14-31 7-7 37, Lewis 12-22 2-5 26; Ainge 12-21 13-13 39, Tisdale 8-17 6-8 22. Rebounds: Boston 64 (Bird, McHale 11), Sacramento 47 (Tisdale, Kite 10). Assists: Boston 34 (Bird 10), Sacramento 28 (Ainge 9).

Selected College Scores

EAST
Providence 105, Brooklyn Col. 64
St. John's 77, Howard U. 65
SOUTH
Missouri 71, Memphis St. 65
North Carolina 121, Kentucky 110
MIDWEST
Southern U. 114, Dayton 105
SOUTHWEST
Oklahoma 142, James Madison 109
Texas Tech 90, North Alabama 66
FAR WEST
California 98 Columbia 61
Iona 53, St. Mary's, Cal. 49
N. Iowa 89, Nevada-Reno 88
New Mexico 88, East Carolina 51
UCLA 74, Fresno St. 65
Washington 73, Towson St. 68
TOURNAMENTS
ECAC Holiday Festival
N. Carolina St. 90, Florida St. 72
Seton Hall 68, Rhode Island 62
Far West Classic
Louisiana Tech 76, Pepperdine 73
Oregon St. 86, Boston U. 66
Hoosier Classic
Indiana 75, Wichita St. 54
Texas A&M 64, Loyola, Ill. 61
Kuppenheimer Classic
Georgia Tech 98, Morehead St. 76
Pittsburgh 92, Oklahoma St. 81
Palm Beach Classic
Lehigh 83, Miami, Fla. 59
West Virginia 68, Boston College 64
Rainbow Classic
Hawaii 75, San Francisco 46
Rutgers 100, Virginia Tech 89
Sugar Bowl Classic
Florida 69, New Orleans 64
La Salle 74, Ohio St. 62
Texaco Star Classic
San Diego St. 78, Niagara 67
Villanova 73, Clemson 71
Vulcan Christmas Classic
St. Peter's 71, Pacific U. 70

HOCKEY

NHL Standings

WALES CONFERENCE Patrick Division	W	L	T	Pts	GF	GA
Washington	17	16	4	38	127	123
New Jersey	17	17	4	38	149	148
Philadelphia	17	17	4	38	136	122
NY Rangers	15	16	7	37	122	123
Pittsburgh	15	19	3	33	152	162
NY Islanders	13	20	4	30	125	143
Adams Division						
Buffalo	23	9	6	52	135	113
Montreal	20	15	5	45	127	110
Boston	20	14	5	45	130	111
Hartford	19	17	2	40	138	127
Quebec	6	25	6	18	113	176
CAMPBELL CONFERENCE Norris Division						
Chicago	21	15	2	44	152	140
Toronto	18	21	1	37	167	179
Minnesota	17	19	2	36	126	137
St. Louis	15	15	6	36	129	121
Detroit	11	20	6	28	119	147
Smythe Division						
Edmonton	20	11	7	47	150	123
Los Angeles	19	14	4	42	170	148
Calgary	16	12	10	42	155	129
Winnipeg	16	15	5	35	115	126
Vancouver	12	19	7	31	119	137

WEDNESDAY'S RESULTS

N.Y. Rangers 1 2 1—4
Pittsburgh 1 3 3—7
Mullen (9), Dahlen (7), Ogrodnick 2 (22); Lemieux (23), McBain (5), Brown (15), Recchi (10), Quinn (9), Lemieux (24), Cullen (15). Shots on goal: New York (on Barrasso, Young) 12-24-9—45; Pittsburgh (on Vanbiesbrouck) 9-16-16—41.
Washington 1 1 1—3
New Jersey 0 0 1—1
Stevens (6), Kypreos (4), Miller (14); Shanahan (17). Shots on goal: Washington (on Terreri) 17-5-9—31; New Jersey (on Beaupre) 8-6-8—22.
Detroit 2 1 4 0—7
Toronto 2 5 0 0—7
Burr (8), Kotsr (7), Carson (8), Yzerman 2 (27), Carson 2 (10); Clark 2 (15), Leeman 2 (23), Doucet (5), Kurvers (7), Fergus (16). Shots on goal: Detroit (on Ing) 6-10-16-2—34; Toronto (on St. Laurent) 5-13-6-1—25.
Calgary 2 0 3 0—5
Los Angeles 0 3 2 0—5
Otto (8), Nieuwendyk (25), Roberts (19), Mullen (12), Hrdina (9); Crowder (4), Bennino (4), Gretzky (19), Robitaille (30), Krusheinyski (5). Shots on goal: Calgary (on Hrudey) 13-10-13-4—40; Los Angeles (on Vernon) 9-4-10-0—23.
Montreal 0 0 1—1
Vancouver 0 1 1—2
Carson (15); Krutov (6), Sneppts (1). Shots on goal: Montreal (on Weeks) 11-10-13—34; Vancouver (on Hayward) 7-5-6—20.
Philadelphia 0 0 1—1
Edmonton 0 0 2—2
Samuelsson (3); Tikkanen (14), Graves (4). Shots on goal: Philadelphia (on Ranford) 2-10-10—22; Edmonton (on Wregget) 12-13-6—31.

FOOTBALL

The order of selection in the first round of the 1989 NFL draft, April 22-23:
1. x-Dallas; 2. Atlanta; 3. New York Jets; 4. y-Phoenix; 5. New England; 6. Tampa Bay; 7. San Diego; 8. Chicago; 9. Detroit; 10. Seattle; 11. Miami; 12. Indianapolis; 13. Los Angeles Raiders; 14-28 to be determined.
x-Used selection to draft Steve Walsh, quarterback, in 1989 supplemental draft.
y-Used selection to draft Timm Rosenbach, quarterback, in 1989 supplemental draft.

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Signed Kevin Hickey and Brian Holton, pitchers, to one-year contracts.
BASKETBALL
National Basketball Association
DALLAS—Waived Micheal Williams, guard.
HOCKEY
National Hockey League
NHL—Added 10 games to suspension of Dave Manson, Chicago defenseman, for participation in brawl Dec. 23 at Toronto.
HARTFORD—Sent Jody Hull, right wing, to Binghamton, American Hockey League.
N.Y. RANGERS—Sent Mike Richter, goalie, to Flint, International Hockey League.
PHILADELPHIA—Signed Steve Scheiele, right wing.
ST. LOUIS—Recalled Dave Thomlinson, left wing, and Randy Skarda, defenseman, from Peoria, IHL. Sent Glen Featherstone, defenseman, to Peoria.
COLLEGE
GEORGIA—Dismissed Hiawatha Berry, defensive tackle, from football team for violation of rules.

Bo'd Rather Have Ford Than the Gipper

The Associated Press

NEWPORT BEACH, California — Former President Ronald Reagan has milked a lot of publicity from his movie portrayal of George Gipp, but he hasn't impressed Michigan's coach, Bo Schembechler.

Reagan, a resident of Bel-Air, California, showed up at a recent University of Southern California football practice to watch the 12th-ranked Trojans prepare for their Rose Bowl date with No. 3 Michigan on New Year's Day.

According to USC's coach, Larry Smith, the erstwhile First Fan told the Trojans he used to have to be neutral but was glad he could root for the California teams again. And he told a story about the filming of "Knute Rockne, All-American," in which he played Gipp.

"I saw him play in the movie, and he didn't look good enough to beat us," Schembechler retorted Wednesday. "And he should be down in Miami, supporting the Gipper's team, Notre Dame."

The No. 4 Fighting Irish play No. 1 Colorado in the Orange Bowl on New Year's Day.

The Wolverines have their own ex-president living in California, but Schembechler said Gerald R. Ford hasn't been in contact.

"Gerald Ford is a great Michigan man and he's certainly welcome at our practice," Schembechler said.

Ford earned three varsity letters from 1932-34 and was named Michigan's most valuable player his senior year when he was the starting center.

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
330 W 56 St NYC 10019
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(01) 351 6666

AT YOUR SERVICE
VIP ESCORT AGENCY LONDON
American Express Accepted
581 2811, 8AM-MIDNIGHT

INTERNATIONAL CLASSIFIED
Continued from Back Page

ESCORTS & GUIDES

LONDON
KENSINGTON
ESCORT SERVICE
10A Kensington Church St. W8
TEL: 937 9136 or 937 9133
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street
London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

ARISTOCATS
London Escort Service
3 Shouldham Street, London W1
All major Credit Cards Accepted
Tel: 01-258 0090 (3 LINES)
12 noon - midnight

ESCORTS & GUIDES

ULTIMATE '10'
212-688-1741
NEW YORK ESCORT SERVICE

MADRID MEDEA
Escort Service
Tel: 341.556.05.51

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0) 10-4254755
THE HAGUE (0) 70-607996

MADRID SHADOWS
Escort Service
Telephone: 341-262.99.93

ESCORTS & GUIDES

CROWN CLUB LTD
NEW YORK ESCORT SERVICE
(212) 688-2271

CAPRICE-NYC
ESCORT SERVICE 212-737-3291

PRISTINE ESCORTS/NYC
212-754-1948/754-1949

* * Z U R I C H * *
Caroline Escort Service 01/252 6174

GENEVA * JOY *
ESCORT SERVICE. 022 / 21 99 61

FRANKFURT - "TOP TEN"
ESCORT SERVICE 069/ 55 88 26
THE BEST IN TOWN.

ESCORTS & GUIDES

MUNICH * 91 23 14 *
The Friendly Escort Service

MILAN & LUGANO EXCLUSIVE ****
Multilingual Escort Service. Tel: (39-2) 8691409.
***** FRANKFURT *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.
BRUSSELS, CATHY High Class Escort Service. Tel: (02) 734-1586 or (02) 733-3321. Credit cards accepted.
VIENNA
Top-Class Escort Service.
34-72-02.
FRANKFURT * PRIVATE *
Sophisticated Escort Service.
Call: 069/444 798.
Vienna Young escort service 833371
VIENNA
Escort Service Royal
Tel: 42 39 925
LONDON EXCLUSIVE ELITE
PRIVATE ESCORT SERVICE
Mobile Phone:083o 313700.
GENEVA *** ROYAL *** GENEVA
***** VIP ESCORT SERVICE *****
***** Tel: 022 / 781.27.72 *****

OBSERVER

Unsavory Pipsqueaks

By Russell Baker

NEW YORK — Certain rulers have the ability to drive presidents right up the White House wall. These are unsavory rulers. Ayatollah Khomeini was an unsavory ruler. So was General Noriega. That's why President Bush sent an army to toss him out.

This is what presidents invariably do after a ruler is declared unsavory. It works like this:

1. Ruler starts behaving insufferably.

2. President becomes cross, makes testy remarks about ruler.

3. Ruler responds with gestures of contempt, like waving machetes or kidnapping everybody in the U.S. Embassy.

4. President grinds teeth, climbs wall. Ruler goes on list of unsavories.

5. Ruler is notified he's been promoted from insufferable to unsavory and had better stop making president climb wall if he knows what's good for him.

6. Unsavory ruler refuses to mend ways; president tells wife, "I know it's nutty, but this guy drives me so wild I can't stop myself," and gives unsavory ruler what imperial British commanders called "a whiff of the grape."

□

The nature of these whiffs varies with presidents. President Bush whiffed Noriega with a military invasion. President Carter hit Khomeini with a commando operation *out of "The Dirty Dozen,"* or possibly Rube Goldberg, which ended disastrously in a sandstorm.

President Reagan's unsavory list was topped by Daniel Ortega, Marxist ruler of Nicaragua. The president first gave Ortega a whiff of William Casey's CIA, which hit him with Yankee-financed guerrilla war. Then President Reagan forbade Nicaraguan bananas to enter the United States.

Rulers on the unsavory list never rule top-drawer countries. The most awesome to place a ruler on the list in years was Iran with the ayatollah.

In defense of presidents' tendencies to limit "unsavory" designations to such nations, imagine how maddening the presidential situation must be:

1. Thanks to long struggle, guile and staggering money outlays, a lad aged into manhood finds himself president.

2. "Of the most powerful nation on earth," he has been told so often that he trembles to think of his might.

3. Only to find himself mocked, treated with contempt or ignored by machete wavers and banana exporters in charge of nations he once, with boyhood's carefree indiscretion, thought of as "pipsqueak."

Presidents have a lot to put up with. They have to put up with the world's Charles de Gaulles. How sweet it would have been to President Eisenhower or President Kennedy if they could have declared de Gaulle unsavory and given him a whiff of the grape.

They could not. Presidents cannot give France a whiff of the grape without creating a hopeless mess, even though a de Gaulle makes them climb the wall.

The same applies to rulers who rule China by killing their own people en masse. President Bush doesn't dare put Deng Xiaoping on the unsavory list, no matter how unsavory he may be.

To prove he wouldn't think of it, the president sends his main men to China to drink toasts that translate into Chinese as follows: "Don't worry, guys: you'll always be savory on my list."

Has there been a single president from Eisenhower on who hasn't wanted to use muscle against Fidel Castro, that perpetual occupant of the unsavory list?

Besides letting Casey lean on unsavory Daniel Ortega, President Reagan called up an ultramodern air raid to get one of terrorism's favorite friends, the unsavory Colonel Gadhafi of Libya.

To compound the misery of presidents, the unsavory rulers of these small countries seem invulnerable to the rages of the men ruling "the most powerful nation on earth."

Castro triumphs against invasion planned by Eisenhower and directed by Kennedy. The ayatollah proves indestructible except by age. Gadhafi is scared enough to moderate his insolence, but lives on to make a president climb the wall another day, and Ortega outlasts Reagan.

With Noriega at sanctuary in the church, Bush seems to have won one at last for the big guys. Of course, Noriega came late to unsavoriness. Not long ago he was so savory that he worked with the CIA.

New York Times Service

WWD's John Fairchild: Shakespeare of Snark

By Martha Sherrill

Washington Post Service

NEW YORK — The look on John Fairchild's face says: I'm a little bored. He straddles a cane-bottomed chair and moves in closer. The publisher of W and Women's Wear Daily is floating away from my embarrassing question, but somehow getting closer to the heart of the matter:

"Kiss of Death," he finally *slurps out, in his juicy New York* rich-boy baby talk. "The Kiss of Death is Washington politicians' wives! Everybody in America loathes to read about them. We've done actual studies! And on the covers, if we put politicians' wives . . . Kiss of Death!"

"Well, how about the First Lady?"

"First Lady," he says, nodding, serious now, because he's already admitted an appreciation of Barbara Bush. "Absolutely no interest in it. The newsstand sales will show that."

Actual studies. Market research. Ha. WWD and W have their own stars, their own rules. You could laugh at the frivolity. But don't underestimate Women's Wear Daily, a trade paper with a circulation of 62,000 that recycles its gossip and fashion spreads in vibrant color twice a month in W — the real moneymaker at four times the readership (and which, in turn, led to the development of M for men.) In the fall of 1990, Fairchild will multiply again, as Women's Wear Europe.

And don't underestimate John Fairchild. Over the past 30 years he has not only come to rule the most influential newspaper in the gazillion-dollar fashion business, but become a perverse arbiter of New York society. His is a perfect system, a closed universe. It even has its own hell.

This man is feared and hated. People say such things! But meeting Fairchild is a little like walking into the tiger's cage and finding Garfield. He's unexpectedly cherubic, naughty, breezy. This is his charm, achieved with a mushy double chin that makes its way to his shirt collar without breaking, a steady gaze that never stops being silly, conversation that is compulsively digressive.

Clock him. Fairchild — who's giving an interview to plug his new book, "Chic Savages: The New Rich, the Old Rich, and the World They Inhabit" (Simon and Schuster) — can't stay on a subject for long. But what a memory! His office transforms into the Temple of Dirt, the Hall of Defame. In under two hours he's *able to bash the following:*

- Jackie Onassis, Nancy Reagan ("Partial face lifts,") and Barbara Walters ("I can't stand press people . . . who become social").
- George Bush ("I *really* don't think the president should be photographed in bed with his grandchildren").
- Socialites Jayne Wrightsman ("She thinks she's Queen of New York"), and Nan Kempner ("She throws herself in front of the camera").
- Metropolitan Museum President William Luers ("I think he hates his job").
- Billionaire developer Alfred Taubman ("You better be careful with this, because Taubman sues all the time").
- Designers Ralph Lauren ("I think he's very insecure about his WASP-itis"), Yves Saint Laurent ("He has a jealous fit because we write about Lacroix"), and even the dead and legendary Coco Chanel ("A morphine addict").

"Ever sit next to him at dinner?" asks a fashion industry executive, just one of the gutless characters afraid to give their names and possibly rub Fairchild the wrong way. "He looks like he's missing everything — like a big old sleepy hunting dog. But he can track anything."

"I'm a reporter, basically," says Fairchild, who at 62 still writes an occasional party story under the byline Countess Louise J. Esterhazy. "An observer. And I think if people say something to you — or you're in a room with other people, and you hear it, then I think it's fair game."

Usually he's out in the ugly WWD newsroom with everybody else, but in his office the chairs are *glaring red chintz, and some have* orange cushions. There's a shiny black lacquer table with a fat Filofax snoozing on it. Rice-paper screens run along the windows because the room was done during John's Japanese Period.

He keeps mentioning his English wife of nearly 40 years, Jill Lipsky ("the intellectual of the family.") He brags about his kids, four of them, ages 28 to 38. He growls about New York City, where he lives on Sutton Place: "I mean," he says, "this is not a city where you feel you can walk down the street without falling into a pothole, without stepping into pieces of dead fish. The children here don't know the difference between a rat and a squirrel."

Fairchild thinks something ought to be done. He was talking to billionaire Ron Perelman, the head of Revlon, the other day. Maybe all these rich people who turn up in W could get together and save the city. "We're going to be in deep, deep trouble," he told Perelman. "It's all going to end, very, very badly." He wanders to the subject of "Walkers." — single men who escort women who have no husbands, or whose husbands won't participate in perpetual socializing. He starts moaning. "Put it this way," he says, "if you saw Jerry Zipkin at lunch — *like I did yesterday* — at a table surrounded by these women, and he's kissing them and they're kissing him, it absolutely just . . ."

A look heavenward. "Jerry Zipkin is one of my weaknesses. The Walkers really drive me up a wall. It's hard to take them. My wife says that I'm jealous, because I would probably like to be a Walker. I think it's one of the greatest words we created."

Other WWD additions to the U.S. vocabulary include "Fashion Victims," people whose love for clothes has outsmarted them; "The Invisible People," rich but aggravatingly low-profile; QPs, or "Quality People," who break down into "The Old Guard" and "Wobbly WASPs." There's "The Queen of New York" for Brooke Astor and "Her Elegance" for Jackie Onassis. WWD and W used to be entranced with the "Beautiful People," but now there's the "Nouvelle Society," *the gang of newly* rich, un-beautiful buyout types who have become frequent fodder for Fairchild's pages.

Gerald Martineau/The Washington Post

John Fairchild, publisher of WWD and W.

The neologism "Nouvelle Society" will wind up in the dictionary, he's convinced. The Nouvelles stand around on the cover of "Chic Savages," as though surviving another cocktail party. There's Nancy Reagan ("the epitome of Nouvelle Society"); Georgette Mosbacher in a dress with gauche plumes; Donald and Ivana Trump (she paid $37,000 for a beaded jacket from Christian Lacroix, and poor Jerry Zipkin ("he's in the same fur coat as Nancy Reagan.")

'The Nouvelles can't live without *going out," he complains of* their compulsive socializing. "They suffer from the fact of staying home. . . . They have the money and they want more power. They think it adds prestige. And they're afraid of missing something."

But they also suffer from chronic insecurity. Fairchild reveals that shooting lessons are now popular with them. "And they are Anglophiles," he continues. "They think the English aristocracy are people to emulate. But they [the English] all want to emulate the Agnellis," he says (speaking of Gianni Agnelli, the Italian head of Fiat, and his wife, Marella.)

"Yes, they all want to be like them. *'Ohhhhhhh, Gianni!'* I mean, this is interesting. We should put this in the Eye [WWD's popular gossip column.] This is what Gianni Agnelli does with his watch," says Fairchild, *unfastening his watchband* and rebuckling it over the cuff of his shirt. "I see all the Nouvelle Society men doing this now."

He snorts, rather too loudly.

PEOPLE

Stallone Sues a Broker Over Her Advice on Art

Sylvester Stallone has sued a New York art broker for fraud and breach of contract, charging that she led him to pay millions of dollars more than he should have for several works of art. The civil suit filed in Los Angeles charges that Barbara Guggenheim persuaded Stallone to pay $1.8 million for a painting she told him was an excellent investment and for which she received a $85,000 commission — a Pietà by the 19th-century French academic artist William Bouguereau. After buying it unseen, the actor said he discovered that it had been heavily restored. Stallone's lawyer says he was recently offered $400,000 for it.

□

The composer Andrew Lloyd Webber has paid £10.5 million ($17 million) for a house in London's exclusive Eaton Square, The Sun newspaper reported Thursday. The six-story, 18th-century house has 10 bedrooms, an indoor swimming pool and a billiard room. The Sun said the house was once owned by Soraya, *the former wife of the arms* dealer Adnan Khashoggi.

□

The lawyer-chic NBC television series "L.A. Law" led with eight nominations for the 47th Golden Globe Awards, announced by the Hollywood Foreign Press Association. In the film category, Oliver Stone's "Born on the Fourth of July," Tri-Star's "Glory," and Rob Reiner's "When Harry Met Sally" each got five nominations.

□

The Disney organization let Captain Hook and Captain Nemo wear mustaches, and Walt Disney wore one, but John Magness has been told to shave his off or ship out. Magness, 65, a navy veteran and No. 3 officer on the Disney-operated Queen Mary, permanently docked in Long Beach, California, was suspended for violating the Walt Disney Co.'s grooming policy, which forbids beards and mustaches. If he keeps the mustache he will join three other crew members — two waiters and a busboy — fired for the same offense. "It's a matter of principle," said Magness, whose mustache is little more than a thin gray tuft. "I've had that mustache for 42 years now. My wife wants me to keep it. My kids have not seen me without it. So there it stays."

TODAY'S REAL ESTATE MARKETPLACE Appears on PAGE 4

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

MILA SCHON. The most refined of all ties, in ZURICH exclusively at - WEINBERG's - leading men's store - 13, Bahnhofstr. 01-211 29 50

LONDON TRIP? Best seats available Phantom, Aspects of Love, Les Mis, Cats, Miss Saigon etc. Book Now! on 01 388 1594 or 0836 759972.

LA VARENNE COOKING SCHOOL: FRENCH REGIONAL COOKING - 6 hands-on/classes, dinner, wine, English translation, FF2500. Jan 15, 18 22, 25 29 and Feb. 1, 1990, beginning at 5:30 PM. Call La Varenne Cooking School, Paris (1) 47.05.10.16

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

ALCOHOL PROBLEM ? ADDICTION ? An alternative to Treatment Centres. Psychotherapist Tel:UK 0534 69433.

MOVING

1992 - NOW ! interdean

INTERNATIONAL MOVERS FOR A FREE ESTIMATE CALL PARIS (1) 39569000

MOVING

MARTINI TECHNOTRANS - NICE / CANNES. Tel: 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance.

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now & forever. Sacred heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us, Saint Jude, help of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. RJL

FOREVER YOURS IN GRATITUDE Thank you Sacred Heart & Saint Jude RJI

THANKS SACRED HEART and Saint Jude for prayers answered. SK.

IMPORT/EXPORT

FOR SALE QUALITY GRAIN- The Ohio Grain Company. 140 S. Main St, Mechanicsburg, OH 43044 U.S.A. Tel: 513-834-2416 Fax: (is same number).

BUSINESS OPPORTUNITIES

Are You A Successful Businessman/Woman looking for a new challenge, independent work? Reward depends on success, you could also be partner. Offers strictly confidential. Write to I.T.C. POB 47, 9023 Klagenfurt, Austria.

I.T.C. IMPORT EXPORT, P.O. Box 47, 9023 Klagenfurt, Austria. Tlx: 422001 ALFOT A, offers: Wrist Watches, Catering Equipment, Car Cosmetics, Tin Plates, Wood, Mineral Water.

BUSINESS SERVICES

HAVE YOU WORKED IN SAUDI ARABIA?

Are you experiencing G.O.S.I. delays in your refund? You are entitled to a refund of social insurance benefits. We will have your benefit refund in 90 days or less. Contact:

SASIS, INC.

488 B Street, Biggs, CA 95917 U.S.A. Tel: (916) 868-1228 Fax: (916) 868-1827

INSIDE INFORMATION Government, corporate, etc Completely confidential. International Private Detective Offices in USA and Europe Michael Scott & Associates Tel: 31-3440-22211 Fax: 31-3440-22120

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room, Call 01-499-9192. Tlx 262690.

FINANCIAL SERVICES

FINEST INVESTMENT LETTER Award winning Harry Schultz Letter in its 26th year. World's highest paid financial advisor. Geopolitical/freedom thinker. $275/year. $50/trial. PERC, Box 622, CH-1001 Lausanne, Switzerland -THE ULTIMATE NEWSLETTER-

OFFICE SERVICES

YOUR ADDRESS near Champs Elysees (S.P. since 1957), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx 642504. Fax 4256 2835

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. PAT: 1.46099595 Tx 270560

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

BILINGUAL CONSULTANTS NEEDED. Fluent French/English, read and write. Minimum 1 year international experience a must. Send CV & recent photo to: Euro-Group, Companies House, Tower Street, Ramsey, Isle of Man, UK

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

AMERICAN ATTORNEY NEEDED

For company based in Geneva investing in projects internationally. MBA degree and/or languages helpful. Must have at least two years experience in international field. General business affairs and drafting agreements. Only very dedicated career-oriented should apply for this very challenging job with excellent future. Please send resume, salary requirements and references to: Box 1277, I.H.T., 92521 Neuilly Cedex, France.

SECRETARIAL POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone: 138 Avenue Victor Hugo, 75116 Paris, France. Tel: (1) 47 27 61 69.

ENGLISH MOTHER TONGUE Secretaries for word processing on Macintosh, technical texts dictated on cassettes. Versaille/Rambouillet area. Guy Lewier (1)34618310 or (1)45021800.

DOMESTIC POSITIONS AVAILABLE

AU PAIR/NANNY French speaking, non-smoker, wanted for 1 year. Start Jan. New Orleans. Call 32.2.3756353

DOMESTIC POSITIONS WANTED

I AM AMERICAN BABYSITTER, experienced, mature. Hourly work. Call mornings Paris 43 80 15 94

AUTOMOBILES

1990 MAZDA MIATA (similar to Lotus Elan) Red hardtop & soft top, every option US plates. $25,000 available Stuttgart Jan 2, or London Now. Peter Allison (44) 516476347.

SEEK TO BUY PRESTIGIOUS CARS Must be right hand drive. Phone Switzerland 041 + 77/ 86 66 18

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRANSCO Tax free cars Sales - shipping - insurance.

We keep a constant stock of most European and Japanese makes competitively priced. (No RHD or US Specs). Ask for our multi-color catalog.

TRANSCO NV, 95 Noordersan, 2030 ANTWERP, BELGIUM Tl 323/542 6240 Tx 35207 Trans b Fax: 323/542 5897

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Stenzelamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0421/630205. Tel: (0421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Stenzelamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0421/630205. Tel: (0421/633044.

AUTO SERVICES

LICENSE PLATES expired? Fast solution: Panston Ltd., BCM Box 49, LONDON WC1N 3XX. UK. tel 01-4045011 fx 01-8469913. We insure also cars at once.

HEALTH/MEDICAL SERVICES

HEALTH PROBLEMS ?

We have experienced and multilingual nurses and doctors ready to assist and help anywhere anytime.

Drossman Tel: Paris (1) 42 43 14 35

QUALIFIED THERAPIST in London. Please telephone 01 352 7040.

HOLIDAYS & TRAVEL

SUMMER RENTALS

FRENCH PROVINCES

FRENCH RIVIERA ST JEAN CAP FERRAT Organize your next Summer Holidays. Attractive Villas overlooking sea for rent:

PRESTIGE IMMOBILIER 19 Bld General Leclerc 06310 Beaulieu Sur Mer. Tel: 93.01.04.13 Fax: 93.01.11.96

HOTELS

FRANCE

CENTRE VILLE ETOILE *** (Champs Elysees - Etoile Porte Maillot)

CENTRE VILLE MATIGNON *** (Champs Elysees - Ave Matignon)

Each room with bath, English T.V., mini-bar, Minitel... If availability

50% off on accommodation during weekend (2 nights minimum) When no commercial fair is scheduled. Reservation: Tel (1) 43.80.56.18 or 42.25.73.01 Central Reservation: Telex 650343F.

HOTELS

FRANCE

NICE, HOTEL LA MALMAISON, *** NN Best Western, 48 Bld Victor Hugo, 06000 Nice. Tel: 93 87 62 56. Telex 470410F. 46 rooms, all comforts. Color TV by satellite (USA, UK, W. Germany, Italy), near the sea. 1st class restaurant, conference rooms.

DEGRES DE NOTRE DAME. Charming hotel, restored, calm, Latin Quarter, F300. 10 rue des Grands Degres, 75005 Paris. Tel. 43.25.88.38

PARIS - Plaza Mirabeau ***NN. 10 Ave. E. Zola, 1-2-3 room flats, bath, kitchen, fridge. Tel: (1) 45 77 72 00

GREAT BRITAIN

£59 (Inc VAT) PER NIGHT/SUITE Kensington, suites sleeping up to 4. Privacy & comfort, daily maid service, private phone, kitchenette. Tel: 01-244-8409. Fax: 01-373-6456. Tlx: 295441. B. Knaresborough Pl., London SW5 0TG.

PHILIPPINES

ADMIRAL HOTEL, Roxas Blvd, Manila. Tel: 5210711 Tlx 74240488 ADHOTEL PM. Q'Fax 5222018. First class 110 rooms facing Manila Bay.

ITALY

ROME, HOTEL VICTORIA **** moderate rates, restaurant, central, opposite Villa Borghese park, garage. Tel: 6-473931. Tx 610212. Fax 4941330

HOTELS

ITALY

THE CHARMING HOTELS HOTEL D'INGHILTERRA via Bocca di Leone 14, Roma. Tel: 672161 Tlx 614562 Fax: 6840828 HOTEL HELVETIA & BRISTOL via dei Pescioni 2, 50123 Florence Tel: 055-287814, Tlx: 572696 Fax 055/288353

ROME - SOLE AL PANTHEON **** Charming, historical building. Tel: 6-6780441. Tlx: 626424. Fax: 6548622

HOLIDAYS & TRAVEL

ADARE PROPERTY SERVICES

HAVE A LARGE SELECTION OF APARTMENTS AVAILABLE IN CENTRAL LONDON FOR LONG OR SHORT LETS. TELEPHONE LONDON 376 4932 FAX 376 5881 TELEX 916992 CASCOW Suite 8, London House, 266 Fulham Road, London SW10 9EL

LONDON BAKER STREET W1. Self catering holiday flats, fully equipped, colour TV, linen + phone. Self contained from £195 per week. Crawford Holiday Flats, 10 Wyndham Place, London W1. Tel UK 402 6165.

KENSINGTON FLAT. PRIVATE self-contained, fully equipped one bed-.kitchen, bath, lounge. Very clean-.Close to major hotels. £40/night-.Please call Mrs Burgess 01-373-2455

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2295
Los Angeles	F1895	F3590
Miami	F1695	F3190
Montreal	F1000	F1890
Vancouver	F2250	F4195
Rio de Janeiro	F3195	F4995
Australia	F4510	F7990
Japan	F4195	F7595
Caribbean	F1480	F2960

and more destinations — Discount on 1st & business class *Rates subject to modifications Restrictions may apply* Tel: (1) 40.13.02.02 & 42.61.46.94 Fax 45 08 83 35 6 rue Pierre Lescot, 75001 Paris Metro - RER Chatelet Les Halles (Lic. 175.111)...and else

ACCESS IN LYONS Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77 *Book now by phone with credit card*

NEW YORK, F1990

ROUND TRIP FROM LUXEMBOURG NO MINIMUM STAY VALID UNTIL MARCH 31st CALL PARIS

ICELANDAIR

TEL: (1) 47.42.52.26 FAX: (1) 42.65.17.52

WORLDWIDE scheduled departure at the lowest ever discount economy or 1st class airfare. Credit cards possible. Paris. 42 89 10 81 or Fax: 42 56 25 82

HOTELS

THE EXECUTIVE HOTEL 57 PONT STREET KNIGHTSBRIDGE LONDON SW1X 0BD TEL.: 01-581 2424 FAX. 01-589 9456 TELEX: 941 3498 EXECUT G Elegance, privacy, and exceptional value in one of the world's most fashionable neighbourhoods. Butler style English breakfast included Single £49.95 + VAT Double/Twin £74.95 + VAT

THE BLANDFORD HOTEL 80 CHILTERN STREET BAKER STREET LONDON W1 Tel.: 01-486 3103 Tlx: 262594 Blanfdg Fax: 014872786 Fully refurbished, ideally located, comfortable London Hotel Full English breakfast. TV, coffee/tea makers, hairdryers direct dial phones, complimentary newspapers. Single Room £43.95 + VAT Twin/Double £54.95 + VAT *One minute Baker Street, Madam Tussauds*

HUNTINGDON HOUSE An elegant block of furnished apartments situated in Kensington. Professional few easy access to virtually all of London's finest attractions. Huntingdon House provides the perfect combination of the standards and services found in a luxury hotel plus the privacy and independence of one's own home, with all the amenities that you would expect from both. From studios - 4 bedrooms. On your next visit to London make Huntingdon house your Kensington home.

200-222 Cromwell Road, London SW5 0SW. Tel.: 01-373-4525/6/7/8/9 01-373 2388/9. Tlx.: 25293 Hunting-G Fax: 01-373 6676

HOLIDAYS & TRAVEL appears every Friday

TODAY, SOMEONE WILL SLAUGHTER AN ELEPHANT

PHOTO CREDITS: JOYCE POOLE/ FRANK TARTARO COLOR / TURIEL & PARTNERS

FOR A BRACELET.

The African Wildlife Foundation wants you to know, it's a simple fact: to get the ivory tusks of an elephant, the elephant must die.

Over 70,000 elephants are slaughtered each year to meet the worldwide demand for ivory. If this continues, the African elephant will be virtually extinct in six years.

It's a sickening thought. In six short years we could have to explain to children why there are no more elephants. What could we tell them? That for a few bracelets, a few statues, a few trinkets, one of the world's most beloved and majestic creatures was exterminated?

Every single person can help stop the slaughter. The most important way is not to buy ivory. There are many other ways to help. Call us or use this coupon to make a contribution. But please do something, and do it today. There isn't a minute to waste.

□ YES! I want to help the AFRICAN WILDLIFE FOUNDATION stop the slaughter. Enclosed is my tax-deductible contribution for:

□ $25 □ $50 □ $100 □ $____

Please print:

*Name*_____

*Address*_____

*City*_____ *State*_____ *Zip*_____

Please make your check payable to the AFRICAN WILDLIFE FOUNDATION. Thank you.

1717 Massachusetts Avenue N.W. Washington, D.C. 20036 U.S.A. Telephone: (202) 265-8393

or

P.O. Box 48177, Nairobi, Kenya Telephone: 331543

ONLY ELEPHANTS SHOULD WEAR IVORY

© African Wildlife Foundation, 1989

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.